



**FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD**

APPELLANT: Erickson Investment LLC
DOCKET NO.: 13-00082.001-R-1
PARCEL NO.: 11-11-376-039

The parties of record before the Property Tax Appeal Board are Erickson Investment LLC, the appellant, by attorney James E. Tuneberg of Guyer & Enichen, in Rockford, and the Winnebago County Board of Review.

Based on the facts and exhibits presented, the Property Tax Appeal Board hereby finds a reduction in the assessment of the property as established by the Winnebago County Board of Review is warranted. The correct assessed valuation of the property is:

**LAND: \$4,451
IMPR.: \$7,549
TOTAL: \$12,000**

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellant timely filed the appeal from a decision of the Winnebago County Board of Review pursuant to section 16-160 of the Property Tax Code (35 ILCS 200/16-160) challenging the assessment for the 2013 tax year. The Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of the appeal.

Findings of Fact

The subject property consists of a one-story dwelling of frame construction with 1,522 square feet of living area. The dwelling was constructed in 1955. Features of the home include a concrete slab foundation and an attached 528 square foot

garage. The property has a 9,720 square foot site and is located in Rockford Township, Winnebago County.

The appellant's appeal is based on overvaluation. In support of this argument the appellant submitted limited evidence disclosing the subject property was purchased on October 17, 2012, approximately two months prior to the assessment date of January 1, 2013, for a price of \$36,000. The appellant completed portions of Section IV - Recent Sale Data of the appeal disclosing the parties to the transaction were not related, the property was sold by the Estate of Ruth Kent and the property was sold by "other," but there was no further identification of who sold the property in Section IV. A copy of the PTAX-203 Illinois Real Estate Transfer Declaration indicates that the subject property was not advertised prior the sale transaction.

In a brief attached to the appeal, counsel reported the subject was listed for sale by a Rockford Realtor on November 11, 2011 as an estate sale. On July 25, 2012 the listing expired "without an accepted offer being made, a time span of 246 days." A copy of the listing was attached which depicted an asking price of \$49,900. The brief further reports that soon after a signed offer was made by a third party, the offer was withdrawn due to the lack of financing; by virtue of "word of mouth," the appellant learned the property was still for sale. Upon driving by the property, the appellant met with one of the heirs who was present and after some negotiations, a sale price was agreed upon.

Counsel contends that because the sale was the result of a negotiated sale price, the appellant requests an assessment reflective of the purchase price.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$20,000. The subject's assessment reflects a market value of \$60,332 or \$39.64 per square foot of living area, land included, when using the 2013 three year average median level of assessment for Winnebago County of 33.15% as determined by the Illinois Department of Revenue.

In rebuttal, the board of review submitted a memorandum from Jeannie Vich and David Layng, Deputy Assessors with Rockford Township, asserting "the subject's 10/2012 sale was not exposed to the market."

In support of its contention of the correct assessment the board of review submitted information on three comparable sales located from .30 to 1.39-miles from the subject property. The comparables consist of one-story frame dwellings that were 53 to 62 years old. The homes range in size from 1,275 to 1,592 square feet of living area. One has a partial basement with 400 square feet of finished area. Each comparable has central air conditioning, a fireplace and a garage ranging in size from 280 to 720 square feet of building area. Comparable #1 also has an "other improvement" with a value of \$710. There was no further evidence of this additional amenity. The comparables sold between November 2012 and June 2013 for prices ranging from \$57,000 to \$91,000 or from \$44.32 to \$61.96 per square foot of living area, including land.

Based on this evidence, the board of review requested confirmation of the subject's assessment.

In written rebuttal, counsel for the appellant reiterated that the sale of the subject property was exposed on the market and the listing expired in July 2012, but given the lengthy listing period "the property was known by prospective buyers." Counsel argued that at the time the buyer and seller agreed on a price, the subject property was still "on the market."

Conclusion of Law

The appellant contends the market value of the subject property is not accurately reflected in its assessed valuation. When market value is the basis of the appeal the value of the property must be proved by a preponderance of the evidence. 86 Ill.Admin.Code §1910.63(e). Proof of market value may consist of an appraisal of the subject property, a recent sale, comparable sales or construction costs. 86 Ill.Admin.Code §1910.65(c). The Board finds the appellant met this burden of proof and a reduction in the subject's assessment is warranted.

Except in counties with more than 200,000 inhabitants that classify property, property is to be valued at 33 1/3% of fair cash value. (35 ILCS 200/9-145(a)). Fair cash value is defined in the Property Tax Code as "[t]he amount for which a property can be sold in the due course of business and trade, not under duress, between a willing buyer and a willing seller." (35 ILCS 200/1-50). The Illinois Supreme Court has construed "fair cash value" to mean what the property would bring at a voluntary sale where the owner is ready, willing, and able to sell but not compelled to do so, and the buyer is ready, willing, and able to

buy but not forced so to do. Springfield Marine Bank v. Property Tax Appeal Board, 44 Ill.2d 428 (1970). A contemporaneous sale between two parties dealing at arm's length is not only relevant to the question of fair cash value but practically conclusive on the issue on whether the assessment is reflective of market value. Korzen v. Belt Railway Co. of Chicago, 37 Ill.2d 158 (1967).

The Board finds the best evidence of market value to be the purchase of the subject property in October, 2012, approximately two months prior to the assessment date of January 1, 2013, for a price of \$36,000. The appellant provided evidence demonstrating the sale had the elements of an arm's length transaction. The appellant partially completed Section IV - Recent Sale Data of the appeal disclosing the parties to the transaction were not related and the property had been advertised on the open market for about 246 days before the sale transaction. The Board finds the purchase price of \$36,000 is below the market value reflected by the assessment of \$60,332.

Furthermore, the Property Tax Appeal Board finds the board of review did not respond to the appellant's assertion that the property had been listed on the market for a period of 246 days without an accepted offer being made.

The Property Tax Appeal Board has given little weight to the comparable sales presented by the board of review. The comparables were distant from the subject (Comparable #2) and each comparable was superior to the subject dwelling by having features of central air conditioning and a fireplace which were not amenities of the subject dwelling. In addition, comparable #3 has a partial finished basement which is also a superior feature when compared to the subject's concrete slab foundation. Lastly, comparable #1 has an additional improvement valued at \$710 which is not a feature of the subject property.

Based on this record the Board finds the subject property is overvalued and a reduction commensurate with the appellant's request is warranted.

This is a final administrative decision of the Property Tax Appeal Board which is subject to review in the Circuit Court or Appellate Court under the provisions of the Administrative Review Law (735 ILCS 5/3-101 et seq.) and section 16-195 of the Property Tax Code.

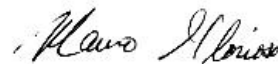
Chairman



Member



Member



Member



Acting Member

DISSENTING: _____

C E R T I F I C A T I O N

As Clerk of the Illinois Property Tax Appeal Board and the keeper of the Records thereof, I do hereby certify that the foregoing is a true, full and complete Final Administrative Decision of the Illinois Property Tax Appeal Board issued this date in the above entitled appeal, now of record in this said office.

Date: September 18, 2015



Clerk of the Property Tax Appeal Board

IMPORTANT NOTICE

Section 16-185 of the Property Tax Code provides in part:

"If the Property Tax Appeal Board renders a decision lowering the assessment of a particular parcel after the deadline for filing complaints with the Board of Review or after adjournment of the session of the Board of Review at which assessments for the subsequent year are being considered, the taxpayer may, within 30 days after the date of written notice of the Property Tax Appeal Board's decision, appeal the assessment for the subsequent year directly to the Property Tax Appeal Board."

In order to comply with the above provision, YOU MUST FILE A PETITION AND EVIDENCE WITH THE PROPERTY TAX APPEAL BOARD WITHIN 30 DAYS OF THE DATE OF THE ENCLOSED DECISION IN ORDER TO APPEAL THE ASSESSMENT OF THE PROPERTY FOR THE SUBSEQUENT YEAR.

Based upon the issuance of a lowered assessment by the Property Tax Appeal Board, the refund of paid property taxes is the responsibility of your County Treasurer. Please contact that office with any questions you may have regarding the refund of paid property taxes.