



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

APPELLANT: Jones Lease Properties, LLC  
DOCKET NO.: 15-00264.001-R-1  
PARCEL NO.: 06-15-226-001

The parties of record before the Property Tax Appeal Board are Jones Lease Properties, LLC, the appellant, by attorney Doug Lindstrom, of Lane & Waterman LLP, in Davenport, Iowa and the Henry County Board of Review.

Based on the facts and exhibits presented in this matter, the Property Tax Appeal Board hereby finds **A Reduction** in the assessment of the property as established by the **Henry** County Board of Review is warranted. The correct assessed valuation of the property is:

**LAND:** \$5,375  
**IMPR.:** \$17,162  
**TOTAL:** \$22,537

Subject only to the State multiplier as applicable.

**Statement of Jurisdiction**

The appellant timely filed the appeal from a decision of the Henry County Board of Review pursuant to section 16-160 of the Property Tax Code (35 ILCS 200/16-160) challenging the assessment for the 2015 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 part one-story and part two-story dwelling of frame and brick trim exterior construction with 1,706 square feet of living area. The dwelling was constructed in 1962. Features of the home include a partial unfinished basement, central air conditioning and an attached two-car garage.<sup>1</sup> The property has a .34-acre site and is located in Colona, Colona Township, Henry County.

The appellant's appeal is based on overvaluation. In support of this argument the appellant submitted evidence disclosing the subject property was purchased on December 12, 2014 for a price of \$67,800. In support of this contention, the appellant completed Section IV – Recent

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<sup>1</sup> The appellant reported a dwelling size for the subject of 1,697 square feet, however, the board of review submitted a copy of the subject's property record card with a schematic drawing and a stated dwelling size of 1,706 square feet of living area. The Board finds the board of review submitted the best evidence of the subject's dwelling size.

Sale Data of the appeal petition. The appellant reported the property was purchased from Fannie Mae; the parties to the transaction were not related; the property was purchased through a Realtor; the property was also reportedly advertised with a multiple listing service for a period of 105 days. Additionally, the appellant reported the property was sold in settlement of a foreclosure and no funds were expended on renovations before the property was occupied.

The appellant also placed data on three comparable properties in the Section V grid analysis of the appeal petition. The comparables are each located in Colona and within 1.85 miles of the subject property; the comparables consist of Bungalow or one-story frame or frame and brick dwellings that range in age from 47 to 72 years old. The homes range in size from 1,296 to 1,576 square feet of living area. Two of the comparables have full or partial basements with finished area; comparable #2 has no basement. Each home has central air conditioning and a two-car garage ranging in size from 400 to 600 square feet of building area. The comparables sold from October to December 2014 for prices ranging from \$85,000 to \$92,000 or from \$53.93 to \$70.99 per square foot of living area, including land.

Based on the foregoing evidence, the appellant requested a reduction in the subject's assessment to reflect the purchase price of \$67,800.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$35,770. The subject's assessment reflects a market value of \$107,611 or \$63.08 per square foot of living area, land included, when using the 2015 three year average median level of assessment for Henry County of 33.24% as determined by the Illinois Department of Revenue.

In response to the appeal, among the documents submitted by the board of review was a copy of the PTAX-203 Illinois Real Estate Transfer Declaration which reiterated the purchase price of \$67,800 as a Bank REO sale by Special warranty deed as of November 2014 and reporting that the property was advertised for sale prior to the transaction. The board of review data also indicated the subject property sold in December 2014 for \$67,800.

In part of a brief submitted by the board of review, it was argued that the subject was purchased from Fannie Mae following a Sheriff's Deed and the property was purchased through a Special Warranty deed. Therefore, the board of review asserted this is not an arm's length transaction.

The board of review also reiterated the three comparable sales presented by the appellant in a grid analysis. There were differences in design, dwelling size, basement size, basement finished area and lot size and with the changes in description, the board of review reported the resulting sale prices reflected sales that ranged from \$54 to \$106 per square foot of living area, including land, rounded.

In support of its contention of the correct assessment the board of review submitted information on three comparable sales. The comparables are located from .2 of a mile to 2.3 miles from the subject property; the comparables consist of two, split-level dwelling and one, part one-story and part two-story frame or frame and brick dwellings that range in age from 44 to 55 years old. The homes range in size from 816 to 1,150 square feet of living area. Two of the comparables have basements with finished areas and these two homes have central air conditioning and a garage of

either 480 or 550 square feet of building area. The sales occurred from December 2014 to December 2015 for prices ranging from \$95,000 to \$130,000 or from \$87 to \$116 per square foot of living area, including land, rounded.

The board of review requested confirmation of the subject's estimated market value as reflected by its assessment of \$63 per square foot of living area, including land, rounded, as this value is supported by the sales data submitted by both parties.

### **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.

The Board finds the best evidence of market value to be the purchase of the subject property in December 2014 for a price of \$67,800. The appellant provided evidence demonstrating the sale had the elements of an arm's length transaction. The appellant completed Section IV - Recent Sale Data of the appeal disclosing the parties to the transaction were not related, the property was sold using a Realtor, the property had been advertised on the open market with a Multiple Listing Service and it had been on the market for 105 days. In further support of the transaction the appellant submitted a copy of the settlement statement and the board of review submitted a copy of the PTAX-203 Illinois Real Estate Transfer Declaration. The Board finds the purchase price of \$67,800 is below the market value reflected by the assessment of \$107,611. The Board also finds the board of review did not provide substantive evidence to challenge the arm's length nature of the transaction or to refute the contention that the purchase price was reflective of market value. Furthermore, the comparable sales submitted by the board of review did not overcome the evidence of an arm's length sale transaction involving the subject property and/or the comparable sales submitted by both parties differed substantially from the subject property and were thus not truly comparable.

Based on this record the Board finds the subject property had a market value of \$67,800 as of January 1, 2015. Since market value has been determined the 2015 three year average median level of assessment for Henry County of 33.24% shall apply. 86 Ill.Admin.Code §1910.50(c)(1).

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. Pursuant to Section 1910.50(d) of the rules of the Property Tax Appeal Board (86 Ill.Admin.Code §1910.50(d)) the proceeding before the Property Tax Appeal Board is terminated when the decision is rendered. The Property Tax Appeal Board does not require any motion or request for reconsideration.



Chairman



Member



Member



Member

DISSENTING: \_\_\_\_\_

CERTIFICATION

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: June 19, 2018



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 or years of the same general assessment period, as provided in Sections 9-125 through 9-225, 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 such subsequent year or years 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 OR YEARS. A separate petition and evidence must be filed for each of the remaining years of the general assessment period.

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.

PARTIES OF RECORD

AGENCY

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