



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

APPELLANT: IH5 Property Illinois, LP
DOCKET NO.: 16-05205.001-R-1
PARCEL NO.: 18-14-477-010

The parties of record before the Property Tax Appeal Board are IH5 Property Illinois, LP, the appellant, by attorney Jeffrey G. Hertz of Sarnoff & Baccash in Chicago; and the McHenry County Board of Review.

Based on the facts and exhibits presented in this matter, the Property Tax Appeal Board hereby finds **No Change** in the assessment of the property as established by the **McHenry** County Board of Review is warranted. The correct assessed valuation of the property is:

LAND: \$15,101
IMPR.: \$105,308
TOTAL: \$120,409

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellant timely filed the appeal from a decision of the McHenry County Board of Review pursuant to section 16-160 of the Property Tax Code (35 ILCS 200/16-160) challenging the assessment for the 2016 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 two-story dwelling of frame exterior construction with 3,919 square feet of living area. The dwelling was constructed in 2006. Features of the home include a partial unfinished basement, central air conditioning, a fireplace and a 751 square foot garage. The property has a 12,544 square foot site in the Cheswick Place Subdivision that is located in Lake in the Hills, Grafton Township, McHenry 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 9, 2014 for a price of \$267,500. The appellant completed Section IV – Recent Sale Data of the appeal indicating the parties to the transaction were not related, the property was sold through a realtor and the property was advertised through the Multiple Listing Service (MLS). The appellant provided a copy of the settlement statement identifying the seller as Federal National Mortgage

Association and the purchase price of \$267,500. The appellant also provided a copy of the MLS listing of the subject property, which identified the property as being Fannie Mae owned with all offers to be made through Homethat.com and a listing market time of 114 days. Additionally, the appellant submitted a copy of the recorded Special Warranty Deed for the subject property disclosing the grantor as Fannie Mae A/K/A Federal National Mortgage Association and the grantee as IH5 Property Illinois, L.P. a Delaware Limited Partnership. Based on this evidence, the appellant requested a reduction in the subject's assessment to reflect the purchase price.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$120,409. The subject's assessment reflects a market value of \$361,697 or \$92.29 per square foot of living area, land included, when using the 2016 three-year average median level of assessment for McHenry County of 33.29% as determined by the Illinois Department of Revenue.

In support of its contention of the correct assessment, the board of review submitted information on two comparable sales located in the same Cheswick Place Subdivision as the subject. The comparables were improved with 2-story dwellings of brick and frame exterior construction with either 3,577 or 4,226 square feet of living area. The dwellings were constructed in 2006 or 2007. Each comparable has a basement, central air conditioning, a fireplace and a 639 or 700 square foot garage. One comparable has an in-ground swimming pool. The comparables sold in July 2015 and August 2016 for prices of \$379,000 and \$463,500 or for \$105.95 and \$109.68 per square foot of living area, including land. Based on this evidence, the board of review requested confirmation of the subject's assessment.

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 did not meet this burden of proof and no reduction in the subject's assessment is warranted.

The appellant provided evidence that the subject property was purchased in December of 2014 for a price of \$267,500 while the board of review submitted information on two comparable sales in support of the assessment. The Board gives less weight to the sale of the subject property as the evidence disclosed that the property was sold by the Federal National Mortgage Association, which calls into question the arm's length nature of the transaction and whether the purchase price of \$267,500 or \$68.26 per square foot of living area, including land, is indicative of fair cash value. The board of review provided two sales in the same subdivision as the subject property that sold for prices of \$379,000 and \$463,500 or for \$105.95 and \$109.68 per square foot of living area, including land. These two properties were similar to the subject in location, dwelling size, design and features. These properties sold most proximate in time to the January 1, 2016 assessment date. The subject's assessment reflects a market value of \$361,697 or \$92.29 per square foot of living area, including land, which falls below the range established by the most similar comparables in the record. After considering adjustments to the comparable sales for differences when compared to the subject, the Board finds the estimated market value as

reflected by the assessment is supported and no reduction in the subject's assessment 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. 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

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: April 23, 2019



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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