



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

APPELLANT: Lincoln Transload and Processing LLC
DOCKET NO.: 19-02691.001-I-1
PARCEL NO.: 12-780-002-01

The parties of record before the Property Tax Appeal Board are Lincoln Transload and Processing LLC, the appellant, by attorney Jason Germeraad of Germeraad Law Office, in Lincoln; and the Logan County Board of Review by State's Attorney Hauge.

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 **Logan** County Board of Review is warranted. The correct assessed valuation of the property is:

LAND: \$38,760
IMPR.: \$ 7,552
TOTAL: \$46,312

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellant timely filed the appeal from a decision of the Logan County Board of Review pursuant to section 16-160 of the Property Tax Code (35 ILCS 200/16-160) challenging the assessment for the 2019 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 7.68-acre site that is improved with a 24,896 square foot industrial building of metal exterior construction that was built in 1970. Features include four loading docks with doors, a 1,049 square foot office and two grain bins. The subject property is located Lincoln, West Lincoln Township, Logan County.

The appellant appeared before the Property Tax Appeal Board claiming overvaluation as the basis of the appeal. In support of this argument, the appellant completed Section IV of the industrial appeal petition disclosing the subject property was purchased in November 2018 for net sale price of \$140,000. The seller was Archer Daniels Midland Company (Hereinafter ADM). The sale did not involve family members or related corporations; the property was advertised for sale on the open market through the Multiple Listing Service for nine months; and both the buyer and seller had the professional assistance of a realtor. To memorialize the

transaction, the appellant submitted a copy of the sales contract, settlement statement and Real Estate Transfer Declaration associated with the sale of the subject property.

The sales contract disclosed a total sale price of \$220,000 with an allocated value for real estate of \$140,000 (Exhibit A) including a Bill of Sale (Exhibit B) for the transfer of personal property and equipment in the amount of \$80,000 (Exhibit E) as outlined in the contract. Both the settlement statement and Real Estate Transfer Declaration corroborated the sales contract depicting a total consideration for the property of \$220,000 which included \$80,000 for personal property resulting in a net sale price for the real estate of \$140,000.

Patrick Collins, owner of the subject, was called as a witness. Collins, in summary, testified the sale of the subject was negotiated over several months with a representative of ADM from their Quincy, Illinois office. The property was listed for sale in March 2018, and he made inquiries for purchase of the property through the sellers' Realtor at the beginning of September 2018. Collins testified the sale was not a foreclosure or a short sale and neither party was under duress to buy or sell. The settlement statement shows a commission was paid to both the appellant's and seller's realtors. Collins testified neither he or any of his family members are employed or have a relationship with ADM.

Under cross-examination, Collins agreed the property sold "as is" with a special warranty deed. He was unaware if the sale was included in a sales ratio study.

Based on the evidence presented, the appellant requested a reduction in the subject's assessment to reflect its sale price.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final equalized assessment of \$102,020 was disclosed. The subject's assessment reflects an estimated market value of \$308,404 when applying Logan County's 2019 three-year average median level of assessment of 33.08%.

In support of the subject's assessment, the board of review submitted a letter addressing the appeal and an appraisal of the subject property. In the letter, the board of review asserted "while it is understood that the purchase price indicates value the board of review felt that this is not likely the selling value for this property under normal circumstances. The seller ADM was taken into consideration, that being an industrial giant it was more willing to sell and take losses more readily than smaller companies who would of (SIC) sold for a more realistic price."

The appraisal submitted by the board of review estimated a fair market value for the subject property of \$305,000 as of January 1, 2019. The appraisal report was prepared by Kristina Clore, an Illinois Certified General Real Property Appraiser. Clore developed the income and sales comparison approaches to value in arriving at the final opinion of value. Clore was not present at the hearing for direct or cross-examination regarding the appraisal methodology and final value conclusion.

After initially resting on the evidence in the record, the board of review Chairman Warren Grover was called as a witness. Grover testified the board of review has an appraisal completed

on the subject property. Grove opined the appraisal was credible and supports the subject's assessment.

Under questioning by the Board's Administrative Law Judge, Grover acknowledged the appraiser was not present at hearing to provide testimony regarding the appraisal report because she may have moved to Florida. Grover did not speak to any representative of ADM regarding the terms or motivation of the sale.

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

Under rebuttal, the appellant's counsel argued all the market data contained within the board of review appraisal report is not from the Logan County area.

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). National City Bank of Michigan/Illinois v. Illinois Property Tax Appeal Board, 331 Ill.App.3d 1038 (3rd Dist. 2002). 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 Illinois Supreme Court has defined fair cash value as 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 to do so. Springfield Marine Bank v. Property Tax Appeal Board, 44 Ill.2d. 428 (1970). A contemporaneous sale of property between parties dealing at arm's-length is a relevant factor in determining the correctness of an assessment and may be **practically conclusive on the issue of whether an assessment is reflective of market value**. (Emphasis Added) Rosewell v. 2626 Lakeview Limited Partnership, 120 Ill.App.3d 369 (1st Dist. 1983), People ex rel. Munson v. Morningside Heights, Inc., 45 Ill.2d 338 (1970), People ex rel. Korzen v. Belt Railway Co. of Chicago, 37 Ill.2d 158 (1967); and People ex rel. Rhodes v. Turk, 391 Ill. 424 (1945). The Board finds the evidence shows the subject's transaction meets the key fundamental elements of an arm's-length transaction. The buyer and seller were unrelated parties; neither party was under duress to buy or sell; the subject property was exposed to the open market for more than a reasonable amount of time and the sale prices was negotiated between the parties. Based on this analysis, the Board finds the best evidence of the subject's fair market value is its November 2018 arm's-length sale price of \$140,000, which is considerably less than the subject's estimated market value as reflected by its assessment of \$308,404.

Th Board gave no weight to the appraisal submitted by the board of review as the appraiser was not present at the hearing for direct or cross-examination regarding the appraisal methodology and final value conclusion. Further, absent the testimony of the appraiser for the Board to discern its credibility, an appraisal is an opinion of value that may be relevant in other circumstances but does not overcome the subject's arm's-length sale price as provided by the controlling case law.

Based on this analysis, the Property Tax Appeal Board finds the appellant has demonstrated the subject property is overvalued by a preponderance of the evidence. Therefore, the Board finds the subject's assessment as established by the board of review is incorrect and a reduction is warranted. Since fair market value has been established, the three-year median level of assessment for Logan County of 33.08% shall apply.

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 18, 2023



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

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