



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

APPELLANT: Jennifer & William Albert  
DOCKET NO.: 12-00911.001-R-1  
PARCEL NO.: 02-07-354-021

The parties of record before the Property Tax Appeal Board are Jennifer and William Albert, the appellants, by attorney Laura Godek of Laura Moore Godek, PC in McHenry; and the Kane 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 Kane County Board of Review is warranted. The correct assessed valuation of the property is:

**LAND:** \$10,403  
**IMPR.:** \$12,609  
**TOTAL:** \$23,012

Subject only to the State multiplier as applicable.

**Statement of Jurisdiction**

The appellants timely filed the appeal from a decision of the Kane County Board of Review pursuant to section 16-160 of the Property Tax Code (35 ILCS 200/16-160) challenging the assessment for the 2012 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 single family dwelling (½ of a duplex) of frame construction with 1,673 square feet of living area. The dwelling was constructed in 2007. Features of the home include a slab foundation, central air conditioning, one fireplace and a one-car attached garage. The property is located in Hampshire, Rutland Township, Kane County.

The appellants' appeal is based on overvaluation. In support of this argument the appellants submitted evidence disclosing the subject property was purchased on May 25, 2012 for a price of \$69,000. The appellants submitted a copy of the Multiple Listing Service (MLS) listing sheet and copy of the settlement statement disclosing the seller was Fannie Mae (Federal National Mortgage Association). The listing sheet indicated the property was listed for a price of \$77,000 on March 6, 2012 and the property was off the market on March 30, 2012. The listing described the property as being "REO/Lender Owned, Pre-Foreclosure." The appellant also submitted a copy of the real estate sales contract and a copy of the PTAX-203 Illinois Real Estate Transfer Declaration documenting the sale. The transfer declaration indicated the property was advertised for sale. The transfer declaration further indicated the property was a Bank REO (real estate owned) and the seller/buyer was a financial institution or government agency. Based on this evidence, the appellants 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 \$50,555. The subject's assessment reflects a market value of \$151,589 or \$90.61 per square foot of living area, land included, when using the 2012 three year average median level of assessment for Kane County of 33.35% as determined by the Illinois Department of Revenue.

In support of its contention of the correct assessment the board of review submitted copies of MLS listing sheets on two comparable sales each improved with ½ of a duplex that were reported to have 1,623 and 1,386 square feet of living area, respectively. The sales occurred in October 2011 and April 2011 for prices of \$115,700 and \$118,000 or for \$71.29 and \$85.14 per square foot of living area, including land, respectively.

The board of review also submitted a grid analysis prepared by the township assessor using four comparable sales. The comparables were improved with two-story duplexes that ranged in size from 1,386 to 1,782 square feet of living area and were constructed in 2008 and 2009. The sales occurred from February 2009 to April 2011 for prices ranging from \$160,000 to \$202,295 or from \$89.79 to \$122.45 per square foot of living area, including land.

The board of review also submitted a copy of a MLS sheet noting the subject property was listed for rent on July 29, 2012 for \$1,300 per month. The listing indicated the property was completely remodeled.

The Kane County Board of Review indicated it was willing to stipulate to a revised total assessment of \$39,996.

The appellants rejected the proposed stipulation. In rebuttal the appellants attorney asserted the subject property was exposed on the market and the parties to the transaction were not related. The appellants' attorney argued the sale of the subject property was the first sale of real estate owned by a financial institution as a result of foreclosure, occurring after the foreclosure proceeding was complete. She argued the subject's transaction was a "compulsory sale" as defined by section 1-23 of the Property Tax Code (hereinafter "the Code") and should be considered by the Property Tax Appeal Board as provided by section 16-183 of the Code. (35 ILCS 200/1-23 & 16-183).<sup>1</sup>

The appellants' attorney also submitted rebuttal comments regarding the comparable sales presented by the assessor in the grid analysis.

### **Conclusion of Law**

The appellants contend 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

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<sup>1</sup> Section 1-23 of the Code states:

Compulsory sale. "Compulsory sale" means (i) the sale of real estate for less than the amount owed to the mortgage lender or mortgagor, if the lender or mortgagor has agreed to the sale, commonly referred to as a "short sale" and (ii) the first sale of real estate owned by a financial institution as a result of a judgment of foreclosure, transfer pursuant to a deed in lieu of foreclosure, or consent judgment, occurring after the foreclosure proceeding is complete.

Section 16-183 of the Code provides:

Compulsory sales. The Property Tax Appeal Board shall consider compulsory sales of comparable properties for the purpose of revising and correcting assessments, including those compulsory sales of comparable properties submitted by the taxpayer.

of an appraisal of the subject property, a recent sale, comparable sales or construction costs. 86 Ill.Admin.Code §1910.65(c). 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). Furthermore, the sale of a property during the tax year in question is a relevant factor in considering the validity of the assessment. Rosewell v. 2626 Lakeview Limited Partnership, 120 Ill.App.3d 369, 375 (1<sup>st</sup> Dist. 1983). The Board finds the appellants met this burden of proof and a reduction in the subject's assessment is warranted.

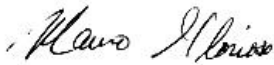
The Board finds the best evidence of market value to be the purchase of the subject property in May 2012 for a price of \$69,000. The appellants provided evidence demonstrating the sale had the elements of an arm's length transaction. The appellant completed Section IV - Recent Sale Data of the appeal 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 the Multiple Listing Service and it had been on the market for approximately 24 days. In further support of the transaction the appellants submitted a copy of the sales contract, a copy of the settlement statement and a copy of the PTAX-203 Illinois Real Estate Transfer Declaration. The Board finds the purchase price is below the market value reflected by the assessment. Although the board of review submitted information on comparables sales, the Board finds the board of review did not present any 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 at the time of purchase. Based on this record the Board finds a reduction in the subject's assessment is justified.

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.

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Chairman



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Member



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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: May 22, 2015



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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.