



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

APPELLANT: JPM Real Estate  
DOCKET NO.: 12-01287.001-R-2  
PARCEL NO.: 06-13-182-008

The parties of record before the Property Tax Appeal Board are JPM Real Estate, the appellant, by attorney Jerri K. Bush in Chicago; the Kane County Board of Review; and Elgin School District U-46, intervenor, by attorney Ares G. Dalianis of Franczek Radelet P.C. in Chicago.

Based on the facts and exhibits presented, the Property Tax Appeal Board hereby finds 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:** \$29,687  
**IMPR.:** \$50,353  
**TOTAL:** \$80,040

Subject only to the State multiplier as applicable.

**Statement of Jurisdiction**

The appellant 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 is improved with a three-story apartment building of masonry construction with 10,935 square feet of building area. The building was constructed in 1892. Features of the building include 15 apartments. The property has an

8,712 square foot site and is located in Elgin, Elgin Township, Kane 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 September 26, 2012 for a price of \$240,000. The appellant completed portions of Section IV - Recent Sale Data of the appeal asserting the transfer was not between family or related corporations, the property was sold by a Realtor and the property had been advertised for sale in the multiple listing service. The appellant also submitted a copy of the Escrow Trust Disbursement Statement. 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 \$199,980. The subject's assessment reflects a market value of \$599,640 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 information from the Elgin Township Assessor. The assessor acknowledged the subject property sold in September 2012 for \$240,000 but asserted the transaction was a "short sale." The assessor also indicated the subject property was marketed for 191 days with the listing price of \$689,000, which was supported by a copy of the Multiple Listing Service (MLS) listing sheet on the subject property. The assessor also submitted a reconstructed income and expense statement for the subject and arrived at an estimated market value of \$683,960.

The intervening taxing district adopted and affirmed the valuation evidence submitted by the Kane County Board of Review and submitted no additional evidence.

In rebuttal appellant's counsel asserted the subject property had been on the market for 558 days but submitted no documentation to support this statement. The appellant's counsel argued that the property was not purchased from related parties and was not a forced sale. She contends the board of review submitted no evidence disputing the arm's length nature of the transaction.

#### **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). 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 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 September 2012 for a price of \$240,000. Both the appellant and the board of review provided documentation disclosing that the subject property was purchased after being exposed on the open market. The appellant provided evidence demonstrating the sale had 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 and the property had been advertised on the open with the Multiple Listing Service. A copy of the listing provided by the board of review disclosed the property had been on the market for 191 days prior to the sale. The Board finds the purchase price is below the market value reflected by the assessment.

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. The board of review submitted a statement from the township assessor that the transaction was a "short sale." Section 1-23 of the Property Tax Code (hereinafter "the Code") defines compulsory sale as:

"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"** (emphasis added) 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. 35 ILCS 200/1-23.

Section 16-183 of the Code provides that the Property Tax Appeal Board is to consider compulsory sales in determining the correct assessment of a property under appeal stating:

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. 35 ILCS 200/16-183.

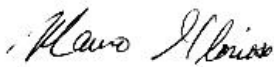
Based these statutes, the Property Tax Appeal Board finds it is appropriate to consider the sale of the subject property even though the transaction was a "short sale." Based on this record the Board finds the subject property had a market value of \$240,000 as of January 1, 2012. Since market value has been determined the 2012 three year average median level of assessment for Kane County of 33.35% 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.

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Chairman



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Member



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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.