



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

APPELLANT: George & Evangelos Korkofigas
DOCKET NO.: 12-01349.001-R-1
PARCEL NO.: 03-02-452-083

The parties of record before the Property Tax Appeal Board are George & Evangelos Korkofigas, the appellants, by attorney Jerri K. Bush in Chicago, 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: \$8,791
IMPR.: \$1,714
TOTAL: \$10,505

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 one-story residential condominium unit of frame construction with 883 square feet of living area. The building was constructed in 2004. Features of the unit include central air conditioning and an attached garage. The property is located in Carpentersville, Dundee 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 April 1, 2011 for a price of \$31,500. 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 \$26,423. The subject's assessment reflects a market value of \$79,229 or \$89.73 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.

The board of review submitted memorandums and evidence prepared by the Dundee Township Assessor's Office for the local board of review hearing. The assessor contends that the subject property was purchased as a foreclosure and the appellant failed to supply any sale comparables to dispute the 2012 assessment.

In support of its contention of the correct assessment through the township assessor, the board of review submitted information on three comparable sales that occurred between December 2009 and April 2010. Based on this evidence and argument, the board of review requested confirmation of the subject's assessment.

In written rebuttal, counsel for the appellants contended that the sale price of the subject property when an arm's length transaction is synonymous with fair cash value as determined by case law applying the provisions of the Property Tax Code.

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 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 appellants met this burden of proof and a reduction in the subject's assessment is warranted.

The Board has given no weight to the board of review comparable sales as these properties all sold at dates remote in time from

the assessment date at issue of January 1, 2012 and thus are less likely to be indicative of the subject's estimated market value.

The Board finds the best evidence of market value to be the purchase of the subject property in April, 2011 for a price of \$31,500. The appellants provided evidence demonstrating the sale had the elements of an arm's length transaction. The appellants partially completed Section IV - Recent Sale Data of the appeal disclosing the parties to the transaction were not related, the property was sold using an unnamed Realtor, the property had been advertised on the open market with the Multiple Listing Service and the Listing & Property History Report depicted the original asking price of the property in August 2010 was \$72,900 with subsequent price reductions to \$48,900 by February 2011 after which it sold to the appellants. The property had been on the market for 250 days. In further support of the transaction the appellants submitted a copy of the Settlement Statement depicting the payment of brokers' fees to both ReMax Suburban and Auction.com, Inc.

The Board finds the purchase price of \$31,500 is below the market value reflected by the assessment of \$79,229. The Board also finds the board of review did not present any substantive evidence to challenge the arm's length nature of the transaction given that the property was on the market for 250 days or to refute the contention that the purchase price was reflective of market value.

Based on this record the Board finds the subject property had a market value of \$31,500 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.

Chairman

K. L. Ferr

Member

[Signature]

Member

Mark Albino

Member

Jerry White

Acting 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: June 26, 2015

[Signature]

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.