



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

APPELLANT: Grotto Properties LLC  
DOCKET NO.: 12-01433.001-R-1  
PARCEL NO.: 06-11-482-013

The parties of record before the Property Tax Appeal Board are Grotto Properties LLC, the appellant, 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:** \$4,897  
**IMPR.:** \$25,103  
**TOTAL:** \$30,000

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 part 2-story and part 1.5-story single family dwelling of frame construction with 1,676 square feet of living area. The dwelling was constructed in 1890. Features of the home include a basement. The property has a 3,738 square foot site and is located in Elgin, Elgin Township, Kane County.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted information disclosing the subject property was purchased in December 2010 for a price of \$48,000. The appellant indicated the parties to the transaction were not related; the property had been sold using a Realtor; and the property had been advertised for sale in the Multiple Listing Service (MLS). The appellant also submitted a copy of the MLS listing sheet indicating the property had been on the market for 231 days.

In further support of the overvaluation argument the appellant submitted information on eight comparable sales. The appellant indicated the comparables sold from February 2011 to June 2012 for prices ranging from \$24,000 to \$50,000. A copy of the MLS listing sheets for each of the sales provided by the appellant indicated the sales were: "REO/Lender Owned, Pre-Foreclosure"; "Pre-Foreclosure"; or a "Short Sale".

Based on this evidence the appellant requested the subject's assessment be reduced to \$11,999.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$37,768. The subject's assessment reflects a market value of \$113,247 or \$67.57 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 rebuttal the board of review presented a grid analysis of the appellant's comparable sales noting that comparable sale #5 was a short sale and the remaining comparables were foreclosures. The grid also referenced a May 2013 sale for appellant's comparable #5 for a price of \$89,900 or \$68.94 per square foot of living area, including land, rather than the February 2011 sale for a price of \$38,000 used by the appellant.

In support of its contention of the correct assessment the board of review submitted information on four comparable sales that were identified by the assessor. The comparables were improved with part 1.5-story and part 2-story dwellings that ranged in size from 1,622 to 1,728 square feet of living area. The dwellings were constructed from 1877 to 1910. The sales occurred from March 2010 to January 2012 for prices ranging from \$120,000 to \$164,500 or from \$72.34 to \$99.58 per square foot of living area.

In rebuttal the appellant's counsel asserted that sections 16-55(b) and 16-183 of the Property Tax Code (35 ILCS 200/16-55(b) & 16-183) provide that the board of review and the Property Tax Appeal Board are to consider compulsory sales of comparable properties for the purpose of revising and correcting assessments. She also submitted a copy of the MLS sheet associated with the May 2013 transaction involving appellant's comparable sale #5, which indicated the property had undergone a complete rehabilitation. She argued this transaction should not be considered because the sale took place 17 months after the assessment date at issue.

### 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 evidence in the record supports a reduction in the assessment of the subject property.

The Board finds the appellant presented evidence that the subject property sold in December 2010 for a price of \$48,000. The information provided by the appellant indicated the sale had the elements of an arm's length transaction. Even though the sale occurred approximately one-year prior to the assessment date at issue the Board finds some consideration should be given the transaction.

The appellant also submitted information on eight comparable sales that sold from February 2011 to June 2012 for prices ranging from \$24,000 to \$50,000. The evidence disclosed, however, that these sales were foreclosures or short sales. Section 1-23 of 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" 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 on these statutes, the Property Tax Appeal Board finds it is appropriate to consider these sales in revising and correcting the assessment.

The board of review provided information on four sales, three of which occurred proximate in time to the assessment date for prices ranging from \$120,000 to \$128,500 or from \$72.34 to \$79.22 per square foot of living area, including land. However, these comparables were superior to the subject in that each had a garage, one comparable had a fireplace and one had a finished basement; which would require downward adjustments due to the additional features. Additionally, the board of review submission included the resale of appellant's comparable #5 in May 2013 for a price of \$89,900 or \$68.94 per square foot of living area, including land, after being rehabilitated.

The subject's assessment reflects a market value of \$113,247 or \$67.57 per square foot of living area, land included, which appears excessive when considering the December 2010 purchase price of \$48,000 and the fact that a comparable dwelling that was completely rehabilitated sold for a price of \$89,900. After considering all the sales in the 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.

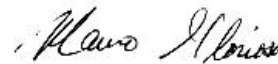
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Chairman



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Member



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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

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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.