



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

APPELLANT: Stark Properties LLC  
DOCKET NO.: 12-01447.001-R-1  
PARCEL NO.: 03-12-130-029

The parties of record before the Property Tax Appeal Board are Stark Properties LLC, the appellant, by attorney Jerri K. Bush of 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:** \$13,631  
**IMPR.:** \$626  
**TOTAL:** \$14,257

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 one-story dwelling of frame construction with 960 square feet of living area. The dwelling was constructed in 1956. Features of the home include a crawl space foundation, central air conditioning and a detached garage with 360 square feet of building area. The property has a 6,120 square foot site and is located in Carpentersville, 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 28, 2011 for a price of \$42,750. The appellant indicated the seller was the Federal National Mortgage Association (Fannie Mae), the property had been sold by a Realtor and the property had been listed for sale through the Multiple Listing Service (MLS). The appellant submitted a copy of the MLS listing sheet disclosing the property had been listed for 21 days prior to the sale. The listing sheet indicated the property was REO/Lender Owned, Pre-Foreclosure. The listing sheet described the subject as having a "newer kitchen but the rest needs renovation and finishing." and further stated the property was "being sold in "as is" condition." To further document the sale the appellant submitted a copy of the closing statement. Based on this evidence the appellant requested the subject's assessment be reduced to \$14,249.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$24,038. The subject's assessment reflects a market value of \$72,078 or \$75.08 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 a copy of the subject's property record card which referenced a July 2010 sale of the subject for \$169,681 and the issuance of a Sheriff's Deed. The property record card also referenced the September 2011 sale of the subject property and further indicated that a building permit for renovation was issued in October 2011.

In support of its contention of the correct assessment the board of review submitted information on six comparable sales improved with one-story dwellings that each had 960 square feet of living area and were constructed in 1955 and 1956. The comparables had similar features as the subject property. The sales occurred from August 2011 to April 2013 for prices ranging from \$80,000 to \$132,000 or from \$83.33 to \$137.50 per square foot of living area, including land. The board of review requested confirmation of the subject's assessment.

#### **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 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 2011 for a price of \$42,750. 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, the property had been advertised on the open market through the Multiple Listing Service and it had been on the market for 21 days. The appellant also submitted a copy of the settlement statement that further documented the sale. The Board finds the purchase price is below the market value reflected by the subject's assessment. The Board recognizes that the property was sold by Fannie Mae, but further finds the evidence, particularly the MLS listing sheet, described the dwelling as in need of renovation and finishing and further stated the property was being sold in "as is" condition. The Board finds the condition of the subject dwelling appears to have influenced the purchase price, which was significantly below the comparable sales provided by the board of review which were similar to the subject in age, style and size. Based on this record the Board finds a reduction to the subject's assessment is appropriate.

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



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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.