



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

APPELLANT: Eureka Diamond Vistas, LLC  
DOCKET NO.: 13-01576.001-R-1  
PARCEL NO.: 06-14-229-015

The parties of record before the Property Tax Appeal Board are Eureka Diamond Vistas, LLC, the appellant, by attorney Dennis M. Nolan of the Law Office of Dennis M. Nolan, P.C. in Bartlett; 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: \$5,801  
IMPR: \$14,199  
TOTAL: \$20,000**

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 2013 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 two-story multi-family dwelling of frame construction with 3,372 square feet of living area. The building was constructed in 1910. Features of the building include two apartments, a full basement, 1.5 bathrooms per unit, one fireplace, an open frame porch and an enclosed

frame porch. The property has a 7,400 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 in August 2013 for a price of \$60,000. The appellant submitted a copy of the Multiple Listing Service listing of the subject property disclosing the property was listed on the open market on April 1, 2013 for a price of \$62,500, a contract to purchase was entered on April 10, 2013 and the closing was on August 27, 2013. The listing further indicated the property was "REO/Lender Owned, Pre-Foreclosure." The appellant also submitted a copy of the settlement statement documenting the sale. Based on this evidence the appellant requested the subject's assessment be reduced to \$19,998.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$45,692. The subject's assessment reflects a market value of \$137,172 or \$40.68 per square foot of living area or \$68,586 per unit, land included, when using the 2013 three year average median level of assessment for Kane County of 33.31% as determined by the Illinois Department of Revenue.

In support of its contention of the correct assessment the board of review submitted evidence provided by the township assessor. The assessor noted the subject property sold in August 2013 as a foreclosure in a cash transaction.

The assessor asserted the subject is extremely large with 3,372 square feet of living area resulting in each unit having 1,686 square feet. Using an estimated yearly rent for the subject of \$26,400 and a gross income multiplier of 5.75 the assessor estimated the subject's market value to be \$151,800. The assessor noted the subject's assessment reflects a market value below the estimated market value using the gross income multiplier.

Included with the board of review submission was a 2010-2013 sales chart, a rental comparable chart and a 2010-2013 gross rent multiplier (GRM) table. The 2010-2013 Sale Chart listed 18 sales of two-unit buildings that sold from January 2010 to September 2013 for prices ranging from \$45,000 to \$80,000 per unit.

**Conclusion of Law**

The appellant contends the market value of the subject property is not accurately reflected in its assessed valuation. Except in counties with more than 200,000 inhabitants that classify property, property is to be valued at 33 1/3% of fair cash value. (35 ILCS 200/9-145(a)). Fair cash value is defined in the Property Tax Code as "[t]he amount for which a property can be sold in the due course of business and trade, not under duress, between a willing buyer and a willing seller." (35 ILCS 200/1-50). The Supreme Court of Illinois has construed "fair cash value" to mean what the property would bring at a voluntary sale where the owner is ready, willing, and able to sell but not compelled to do so, and the buyer is ready, willing, and able to buy but not forced to do so. Springfield Marine Bank v. Property Tax Appeal Board, 44 Ill.2d 428 (1970). 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).

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 August 2013 for a price of \$60,000. The appellant provided evidence demonstrating the sale had the elements of an arm's length transaction. The appellant provided evidence disclosing the property was sold using a Realtor and the property had been advertised on the open market. In further support of the transaction the appellant submitted a copy of the settlement statement disclosing the seller was Deutsche Bank National Trust Company and that a broker's commission was paid. The Board finds the purchase price is below the market value reflected by the assessment. Although the board of review submitted comparable sales and an estimate of value using the gross income multiplier, the Property Tax Appeal Board finds this evidence did not overcome the fact the property was purchased after being exposed on the open market in

Docket No: 13-01576.001-R-1

April 2013 with a list price of \$62,500 and was purchased for a price of \$60,000. Based on this record the Board finds a reduction in the subject's assessment is justified.

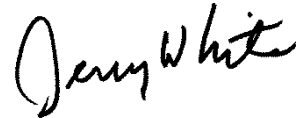
This is a final administrative decision of the Property Tax Appeal Board which is subject to review in the Circuit Court or Appellate Court under the provisions of the Administrative Review Law (735 ILCS 5/3-101 et seq.) and section 16-195 of the Property Tax Code.

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Chairman



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Member

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Member



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Member

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Acting 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: November 20, 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.