



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

APPELLANT: Farhan & Nida Khan
DOCKET NO.: 13-01989.001-R-1
PARCEL NO.: 08-12-179-005

The parties of record before the Property Tax Appeal Board are Farhan & Nida Khan, the appellants, by attorney William I. Sandrick of the Sandrick Law Firm LLC, in South Holland, 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: \$85,446
IMPR: \$514,494
TOTAL: \$599,940

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 custom built two-story single-family dwelling of concrete exterior construction with 9,409 square feet of living area. The dwelling was constructed in 2008. Features of the home include a full unfinished basement, central air conditioning, six fireplaces and both an

attached and a detached garage with total storage for six cars. The property also features an in-ground swimming pool. The property has a 1.7-acre site and is located in St. Charles, Campton Township, Kane County.

The appellants contend overvaluation as the basis of the appeal. In support of this argument, the appellants submitted an appraisal estimating the subject property had a market value of \$1,800,000 as of December 17, 2012. The appraisal was prepared in conjunction with a purchase transaction in which the appellants had contracted to purchase the subject property for \$1,774,000. As part of the report, the appraiser noted that the subject property was bank-owned and had numerous listings in the prior three years with a total of 1,691 days on the market.

Based on this evidence, the appellants requested an assessment reflective of the appraised value.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$633,270. The subject's assessment reflects a market value of \$1,901,141 or \$202.06 per square foot of living area, 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 response to the appeal and in support of the subject's assessment, the board of review contended that appellants' appraisal sale #6 was most similar in size to the subject and reflected an adjusted sale price of \$2,448,500. In addition, the board of review noted the appraisal presented by the appellants had an estimated market value of \$1,946,647 under the cost approach to value. The board of review also attached portions of an appraisal of the subject property with an estimated market value as of October 28, 2011 of \$1,900,000.

Based on the foregoing arguments, the board of review requested confirmation of the subject's assessment.

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 finds the best evidence of market value to be the appraisal submitted by the appellants with an estimated market value of \$1,800,000 as of December 17, 2012. The board of review did not dispute the data contained within the appellants' appraisal report. The board of review did not dispute the adjustments made nor the descriptions or details of the comparable properties presented in the appraiser's sales comparison approach to value. The board of review did not provide other comparable sales that it determined were better comparables or more representative of the subject's estimated market value as of January 1, 2012.

The Property Tax Appeal Board does not place much weight on the board of review's reliance upon comparable sale #6's adjusted sale price of \$2,448,500 or upon the cost approach to value in the appraisal report of \$1,946,647. The Board finds that as a general principle market value should not rely upon a single comparable adjusted sale price. Furthermore, the Board finds that applicable case law indicates that reliance should not be placed upon the cost approach to value when there are suitable comparable sales available for consideration. See Chrysler Corporation v. Property Tax Appeal Board, 69 Ill. App. 3d 207 (2nd Dist. 1979).

The subject's assessment reflects a market value of \$1,901,141 or \$202.06 per square foot of living area, including land, which is above the appraised value of \$1,800,000 as of December 17, 2012.

Based on this evidence, the Board finds that the subject property is overvalued and a reduction in the subject's assessment commensurate with the appellants' request 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.

Chairman

Klaus Albino

Member

[Signature]

Member

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: July 24, 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.