



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

APPELLANT: Ben Zeitz  
DOCKET NO.: 13-02280.001-R-1  
PARCEL NO.: 15-15-327-025

The parties of record before the Property Tax Appeal Board are Ben Zeitz, the appellant, by Jerri K. Bush, Attorney at Law, 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:** \$5,000  
**IMPR.:** \$29,997  
**TOTAL:** \$34,997

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 consists of a one-story dwelling of masonry construction with 2,129 square feet of living area. The dwelling was constructed in 1952. Features of the home include a full basement, central air conditioning and a two-car garage. The property is located in Aurora, Aurora 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 August 5, 2013 for a price of \$105,000. 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 from Century 21, the property had been advertised on the open market with the Multiple Listing Service and it had been on the market for 56 days. In further support of the transaction the appellant submitted a copy of the Settlement Statement reiterating the purchase price and reflecting a closing on June 14, 2013. The appellant also submitted a copy of the Multiple Listing Service data sheet reflecting a listing date of April 10, 2013 with an asking price of \$150,000. Remarks included that the property was "bank owned" and also noting the property was zoned "O" for office "but has always been used as a single family home!" The property was also sold as-is. Based on this evidence, the appellant 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 \$49,995. The subject's assessment reflects a market value of \$150,090, 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, the board of review wrote that the property sold after the assessment date of January 1, 2013 and "was listed/went under contract on January 7, 2013 priced at \$153,000." To support this contention, the board of review submitted a copy of the Listing & Property History Report reflecting in part a listing of the property on July 21, 2012 for \$166,750 with asking price reductions to \$159,000 and then to \$153,000, with a contract executed as reported by the board of review.<sup>1</sup>

Based on this argument, the board of review requested confirmation of the subject's assessment.

### **Conclusion of Law**

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<sup>1</sup> The board of review did not address the other portions of the Listing & Property History Report which it submitted reflecting an April 10, 2013 listing with an asking price of \$150,000 and an asking price reduction to \$125,000 with another contract executed on June 4, 2013 for \$125,000.

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 \$105,000. The appellant provided evidence demonstrating the sale had the elements of an arm's length transaction. The evidence disclosed the parties to the transaction were not related, the property was sold using a Realtor and the property had been advertised on the open market for 56 days. In further support of the transaction the appellant submitted a copy of the MLS listing sheet for the subject property and a copy of the Settlement Statement. Additionally, the board of review submitted a copy of the Listing & Property History Report further indicating the property as advertised for sale. The Board finds the reported purchase price of \$105,000 is below the market value reflected by the assessment of \$150,090.

The board of review sought to rely upon a contracted purchase price that reportedly was executed close in time to the assessment date of January 1, 2013. There is no evidence on this record as to why that contract for sale was not consummated, but the record reflects only one recent arm's length sale of the subject property that closed in June 2013 for a price of \$105,000 (see Settlement Statement).

Based on this record the Board finds the purchase price is the best indication of market value as of January 1, 2013 and reduction in the subject's assessment commensurate with the appellant's request 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.