



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

APPELLANT: Greenland Housing LLC
DOCKET NO.: 13-02332.001-R-1
PARCEL NO.: 06-13-479-008

The parties of record before the Property Tax Appeal Board are Greenland Housing LLC, 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: \$11,255
IMPR.: \$28,717
TOTAL: \$39,972

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 with a finished attic of frame construction with 1,493 square feet of living area. The dwelling was constructed in 1956. Features of the home include a full basement with finished area and a detached 400 square foot garage. The property 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 on December 21, 2011 for a price of \$42,600. 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 with the Multiple Listing Service and it had been on the market for 4 days. In further support of the transaction the appellant submitted a copy of the Settlement Statement reiterating the purchase price and date; a copy of the Multiple Listing Service data sheet depicting the property was sold as-is and was a bank REO/Lender owned, Pre-foreclosure; and a copy of the Listing & Property History Report depicting the original listing date of December 5, 2011 with an asking price of \$20,000, a pending date of December 8 and a "closed" date of December 21, 2011 for a sale price of \$42,600. 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 \$41,804. The subject's assessment reflects a market value of \$125,500 or \$84.06 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, the board of review submitted a statement from the Elgin Township Assessor's Office which incorrectly asserted that the appellant submitted comparable sales as part of this appeal. As to the sale of the subject, the assessor noted the property was sold in December 2011 for \$42,600 as a "foreclosure, cash sale."

In support of its contention of the correct assessment the board of review through the township assessor submitted information on five comparable sales that were improved with a one-story with finished attic dwelling, a part 1-story and part 1.5-story dwelling and three, 1.5-story dwellings that ranged in size from 1,152 to 1,608 square feet of living area. The dwellings were constructed between 1915 and 1950. Each comparable had a basement, four of which had finished area. Four of the comparables have a garage ranging in size from 352 to 528 square feet of building area. The comparables sold from April 2010 to January 2013 for prices ranging from \$112,900 to \$127,500 or

from \$79 to \$99 per square foot of living area, including land, rounded.

Based on this evidence and argument, 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.

Including the purchase price of the subject property, the parties submitted a total of six sales to support their respective positions before the Property Tax Appeal Board. The Board has given reduced weight to board of review comparables #1, #4 and #5 as these comparables represent dated sales from 2010 and mid-2011. The Board also finds that the photographs of these dwellings along with the photograph of board of review comparable #3 depict homes of a different design than the subject making each of these homes dissimilar in design to the subject dwelling.

The Board finds the best market value evidence in the record are the sale of the subject which occurred in December 2011 along with board of review comparable sale #2 that sold in January 2012. These two properties sold close to one another in time and were similar in style, construction, features and/or age. The subject was described as having a larger lot and comparable #2 was described as having three baths, a larger garage and a deck as compared to the subject. These two properties sold for \$42,600 and \$126,500, including land, respectively. The subject's assessment reflects a market value of \$125,500, including land, which is very similar to the sale price of board of review comparable #2 which has more features than the subject, except for parcel size. The Board finds that the subject's estimated market value based on its assessment appears to be excessive given its sale in "as-is" condition through foreclosure after being on the market for 4 days as compared to board of review comparable #2 that was on the market for 119

days and sold for \$126,500 and having fewer features than the most similar comparable property.

In conclusion, the Board gave lesser weight to the subject's sale price of \$42,600 that occurred in December 2011 due to the fact the sale was remote in time to the valuation date of January 1, 2013 and the property was exposed on the open market for 4 days. In light of the differences between the properties and giving due consideration to the foregoing facts, the Board finds the subject's assessment is excessive and not reflective of market value. Therefore, the Board finds a reduction in the subject's assessment is warranted.

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

K. L. Fan

Klaus Albrecht

Member

Member

JR

Jerry White

Member

Acting Member

Robert Steffen

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: December 18, 2015

A. Proctor

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.