



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

APPELLANT: Greenland Housing LLC
DOCKET NO.: 13-02334.001-R-1
PARCEL NO.: 06-13-330-015

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 no change 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: \$4,981
IMPR.: \$35,354
TOTAL: \$40,335

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 part one-story and part two-story dwelling of frame construction with 1,859 square feet of living area. The dwelling was constructed in 1900. Features of the home include a full basement and a 170 square foot shed. The property is located in Elgin, Elgin Township, Kane County.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted evidence disclosing the subject property was purchased on May 26, 2011 for a price of \$35,100. 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 two months. In further support of the transaction the appellant submitted a copy of the Settlement Statement reiterating the purchase date and price; a copy of the Multiple Listing Service data sheet depicting a listing date of March 12, 2011 with an asking price of \$35,000 and describing the subject as sold "as-is" with a "repair escrow of \$2,200" and the property was an REO/Lender owned, Pre-Foreclosure; and a copy of the Listing & Property History Report reflecting the listing date of November 11, 2010 with an asking price of \$53,000 followed by three short listing periods with a final listing date of March 12, 2011 and asking price of \$35,000.

The appellant also submitted information on nine comparable sales located from 1 to 7.3-miles from the subject property. The comparables consist of two-story dwellings of frame construction. The dwellings were reported as 81 to more than 100 years old. The homes range in size from 1,600 to 2,636 square feet of living area. Eight of the comparables have full or partial basements, one of which has finished area. One comparable has central air conditioning and a fireplace. Six comparables have one-car or two-car garages. The properties sold between February 2012 and July 2013 for prices ranging from \$23,000 to \$39,500 or from \$9.29 to \$21.88 per square foot of living area, including land.

Based on this evidence, the appellant requested an assessment reflective of the purchase price.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$40,335. The subject's assessment reflects a market value of \$121,090 or \$65.14 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 memorandum prepared by and documentation gathered by the Elgin Township Assessor's Office. As to the appellant's comparable

sales, the assessor noted each of the properties was a foreclosure, cash sale and sold as-is. Two of the comparables were also in need of work/repairs, two comparables were "west side" and appellant's comparable #2 was larger in living area.

In support of the subject's assessment, the township assessor prepared a grid analysis of six comparable sales located an unknown distance from the subject. The comparables consist of a two-story dwelling, a part 1.5-story and a part 2-story dwelling and four, part one-story and part two-story dwellings of frame construction. The dwellings were built between 1900 and 1910. The homes range in size from 1,420 to 1,839 square feet of living area and feature basements, two of which have finished area. Five of the comparables have a garage ranging in size from 216 to 502 square feet of building area. The properties sold between January 2011 and January 2013 for prices ranging from \$105,000 to \$134,500 or from \$68 to \$83 per square foot of living area, including land, rounded.

Based on this evidence, 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 did not meet this burden of proof and a reduction in the subject's assessment is not warranted.

As to the purchase price of the subject property that occurred in May 2011 for \$35,100, the Property Tax Appeal Board has given little weight to this sale which was 19 months prior to the assessment date at issue of January 1, 2013 and therefore is found to be remote in time and less likely to be indicative of the subject's market value as of the assessment date.

As to the comparable sales presented by the appellant, the board of review noted the properties sold as foreclosures. Section 1-23 of the Code defines compulsory sale as:

"Compulsory sale" means (i) the sale of real estate for less than the amount owed to the mortgage lender or mortgagor, if the lender or mortgagor has agreed to the sale, commonly referred to as a "short sale" and (ii) the first sale of real estate owned by a financial institution as a result of a judgment of foreclosure, transfer pursuant to a deed in lieu of foreclosure, or consent judgment, occurring after the foreclosure proceeding is complete. 35 ILCS 200/1-23.

Section 16-183 of the Code provides that the Property Tax Appeal Board is to consider compulsory sales in determining the correct assessment of a property under appeal stating:

Compulsory sales. The Property Tax Appeal Board shall consider compulsory sales of comparable properties for the purpose of revising and correcting assessments, including those compulsory sales of comparable properties submitted by the taxpayer. 35 ILCS 200/16-183.

Based on these statutes, the Property Tax Appeal Board finds it is appropriate to consider the sale of foreclosures in revising and correcting the subject's assessment.

The parties submitted a total of fifteen comparable sales to support their respective positions before the Property Tax Appeal Board. Like the sale date of the subject property, the Board finds board of review comparables #3, #5 and #6 sold in 2011, dates more remote in time to the assessment date at issue and less likely to be indicative of the subject's market value as of January 1, 2013. The Board has also given reduced weight to appellant's comparable #2 which dwelling is significantly larger than the subject property.

The Board finds the best evidence of market value to be appellant's comparable sales #1, #3 through #9 along with the board of review comparable sales #1, #2 and #4. These comparables have varying degrees of similarity to the subject property and sold between February 2012 and July 2013 for prices ranging from \$23,000 to \$134,500 or from \$12.57 to \$83.00 per square foot of living area, including land. The subject's assessment reflects a market value of \$121,090 or \$65.14 per square foot of living area, including land, which is within the range established by the best comparable sales in this record and well-supported by board of review comparable #2 that is superior to the subject with finished basement area and a garage

which are not features of the subject dwelling. Based on this evidence the Board finds a reduction in the subject's assessment is not 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.

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.