



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

APPELLANT: Tim Ramseyer
DOCKET NO.: 13-02338.001-R-1
PARCEL NO.: 06-14-356-009

The parties of record before the Property Tax Appeal Board are Tim Ramseyer, 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: \$9,351
IMPR.: \$4,648
TOTAL: \$13,999

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 finished attic of frame construction with 1,461 square feet of living area. The dwelling was constructed in 1900. Features of the home include a partial basement with finished area, central air conditioning and an attached 360 square foot garage. The property has an 8,712 square foot site and is located in Elgin, Elgin Township, Kane County.

The appellant submitted evidence before the Property Tax Appeal Board claiming overvaluation as the basis of the appeal. In support of this argument, the appellant submitted information pertaining to the subject's recent sale price. The appellant's appeal petition indicated the subject property sold in March 2012 for \$42,000. The appellant submitted the Multiple Listing Service (MLS) sheet, the listing history and settlement statement associated with the sale of the subject property. The subject property was listed on and off the open market from June 2007 to March 2012. Offering prices varied from a high of \$225,000 that was incrementally reduced to \$63,000 as of September 6, 2011 resulting in approximately 1,214 days on the market. The sale was between un-related parties. 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 \$38,868. The subject's assessment reflects a market value of \$116,686 or \$79.87 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 asserting the subject property was purchased as a foreclosure sale in March 2012 for cash.

In support of its contention of the correct assessment the board of review through the township assessor submitted information on six comparable sales that were improved with a 1.5-story, three, one-story with finished attic and two, part one-story and part 1.5-story dwellings that were built between 1900 and 1949. The dwellings range in size from 1,395 to 1,681 square feet of living area and feature basements, two of which have finished area. Two of the comparables have one and two fireplaces, respectively. Each comparable has a garage ranging in size from 216 to 720 square feet of building area. The comparables sold from October 2011 to October 2012 for prices ranging from \$132,900 to \$161,500 or from \$86 to \$114 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 met this burden of proof and a reduction in the subject's assessment is warranted.

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 (1st Dist. 1983).

The Board finds the best evidence of market value to be the purchase of the subject property in March 2012 for a price of \$42,000. 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 1,214 days. In further support of the transaction the appellant submitted a copy of the MLS listing sheet for the subject property, a copy of the Settlement Statement and a copy of the Listing & Property History Report. Additionally, the board of review reported the subject's sale as a foreclosure sold for cash after having been on the market for 1,512 days as set forth in the grid analysis

concerning the subject. The Property Tax Appeal Board further finds the purchase price of \$42,000 is below the market value reflected by the assessment of \$116,686.

The board of review submitted information on six comparable sales with varying degrees of similarity to the subject property. The Property Tax Appeal Board gives reduced weight to the most remote sale identified as board of review comparable #1. Moreover, the Board finds board of review comparables #3, #4 and #5 differ from the subject in design. In conclusion, the Property Tax Appeal Board finds the sales presented by the board of review do not refute the appellant's evidence that the subject property sold after being exposed on the open market for 1,214 days in a transaction involving parties that were not related. Based on this record the Board finds the purchase price in March 2012 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.

Chairman



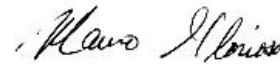
Member



Member



Acting Member



Member



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



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.