



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

APPELLANT: JPM Real Estate LLC
DOCKET NO.: 13-02376.001-R-2
PARCEL NO.: 06-13-182-008

The parties of record before the Property Tax Appeal Board are JPM Real Estate LLC, the appellant, by Jerri K. Bush, Attorney at Law, in Chicago; the Kane County Board of Review; and Elgin School Dist. U-46, intervenor, by attorney Ares G. Dalianis of Franczek Radelet P.C., in Chicago.

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: \$27,484
IMPR.: \$52,508
TOTAL: \$79,992

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 is improved with a three-story apartment building of masonry construction with 10,935 square feet of building area. The building was constructed in 1892. Features of the building include 15 apartments. The property has an

8,712 square foot site and 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 September 26, 2012 for a price of \$240,000. The appellant completed Section IV - Recent Sale Data of the appeal asserting the transfer was not between family or related corporations, the property was sold by a Realtor and the property had been advertised for sale in the multiple listing service for a period of 558 days. The appellant also submitted a copy of the Escrow Trust Disbursement Statement; a copy of the Multiple Listing Service data sheet depicting that financing was "cash"; and a copy of the Listing & Property History Report reflecting an original listing date of March 7, 2011 with an asking price of \$799,900 with two price reductions before the property was re-listed on March 8, 2012 with an asking price of \$689,900 prior to its sale. 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 \$185,141. The subject's assessment reflects a market value of \$555,812 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 support of its contention of the correct assessment the board of review submitted information from the Elgin Township Assessor. The assessor acknowledged the subject property sold by Special Warranty Deed in September 2012 for \$240,000 but asserted the property sold for cash and the listing summary did not refer to any deferred maintenance. The assessor also submitted a reconstructed income and expense statement for the subject and arrived at an estimated market value of \$632,447.

The intervening taxing district adopted and affirmed the valuation evidence submitted by the Kane County Board of Review and submitted no additional evidence.

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). 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). 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 September 2012 for a price of \$240,000. Both the appellant and the board of review provided documentation disclosing that the subject property was purchased after being exposed on the open market. The appellant provided evidence demonstrating the sale had elements of an arm's length transaction. 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 and the property had been advertised on the open with the Multiple Listing Service. A copy of the listing provided by the appellant disclosed the property had been on the market for 191 days prior to the sale and the Listing & Property History Report revealed a prior listing of the subject for an additional 367 days commencing as of March 7, 2011. The Board finds the purchase price of \$240,000 is below the market value reflected by the assessment of \$555,812.

The Board finds the board of review did not present any evidence to challenge the arm's length nature of the transaction or to refute the contention that the purchase price was reflective of market value. The board of review submitted a statement from the township assessor that the transaction was a "cash purchase." The Board has given little weight to the assessor's income analysis in light of the appellant's market value evidence as reflected by the purchase price several months prior to the assessment date at issue.

In conclusion, the Property Tax Appeal Board finds the appellant's evidence established that the subject property sold after being exposed on the open market for 558 days in a transaction involving parties that were not related. Based on this record the Board finds the purchase price in September 2012 is the best indication of market value as of January 1, 2013, and a 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

K. L. Fan

Mario Alvino

Member

Member

JR

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: February 19, 2016

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.