



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

APPELLANT: Inverclyde, LLC
DOCKET NO.: 14-00632.001-R-1
PARCEL NO.: 03-23-228-001

The parties of record before the Property Tax Appeal Board are Inverclyde, LLC, the appellant, by attorney Abby L. Strauss, of Schiller Strauss & Lavin PC, in Chicago, and the Kane County Board of Review.

Based on the facts and exhibits presented in this matter, 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: \$18,214
IMPR.: \$27,786
TOTAL: \$46,000

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 2014 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 raised ranch dwelling of frame construction with 2,332 square feet of living area. The dwelling was constructed in 1977. Features of the home include a partially finished lower level and an attached 504 square foot garage. The property has a 14,810 square foot site and is located in Carpentersville, Dundee 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 from Deutsche Bank on March 25, 2014 for a price of \$138,000. In Section IV – Recent Sale Data of the appeal petition, the appellant reported the property was listed for sale with Area Wide Realty in the Multiple Listing Service as of February 25, 2014. The appellant also reported that the parties to the transaction were not related. In further support, the appellant submitted a copy of the settlement statement reiterating the date of sale and sale price; a copy of the 12-page Sales Contract reflecting the total

purchase price; and a copy of the PTAX-203 Illinois Real Estate Transfer Declaration indicating that the property had not been advertised prior to the transaction. Also included was a printout indicating the property was last listed on February 25, 2014 and was taken off the market on March 12, 2014 with an original listing price of \$144,900 and a sold price of \$138,000.

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 \$54,646. The subject's assessment reflects a market value of \$164,151 or \$70.39 per square foot of living area, land included, when using the 2014 three year average median level of assessment for Kane County of 33.29% as determined by the Illinois Department of Revenue.

In response to the appeal, the board of review submitted a memorandum prepared by the Dundee Township Assessor's Office along with additional documentation. As to this appeal, the assessor noted there were no comparable sales presented by the appellant. As part of the memorandum, the assessor noted the subject's sale was "foreclosure."

In the memorandum, the assessor reported that the subject property is being rented for \$1,849 a month. A copy of the subject's property record card noted a permit was obtained on April 16, 2014 to remodel the dwelling. The assessor attached a page of 12 exterior and interior photographs entitled "before renovation" and a second page of 15 exterior and interior photographs entitled "after remodel."

In support of the subject's assessment, the assessor provided a grid analysis of three comparable sales located from .44 to .57 of a mile from the subject. The comparables consist of a raised ranch and two, split-level dwellings that were built between 1966 and 1977. The homes range in size from 1,928 to 2,358 square feet of living area. Each home has partially finished lower levels and a fireplace. One of the comparables has central air conditioning and each has a garage ranging in size from 484 to 572 square feet of building area. These properties sold between July 2012 and August 2013 for prices ranging from \$180,299 to \$205,000 or from \$77.05 to \$99.59 per square foot of living area, including land.

Based on the foregoing 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.

The Property Tax Appeal Board finds the best evidence of market value to be the purchase of the subject property in March, 2014 for a price of \$138,000. The appellant provided evidence demonstrating the sale had several of the 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 reportedly sold using a Realtor, the property had reportedly been advertised on the open market with the Multiple Listing Service and it had been on the market as of February 25, 2014, although the PTAX-203 Illinois Real Estate Transfer Declaration indicated the property had not been advertised.

In further support of the transaction the appellant submitted a copy of the sales contract where on page 12 there is reference to Tanis Group Realty and Area Wide Realty. A copy of the Settlement Statement also reflected the payment of "commissions" to both Area Wide Realty and Tanis Group Realty despite what was depicted on the copy of the PTAX-203 Illinois Real Estate Transfer Declaration. The Board finds the purchase price of \$138,000 is below the market value reflected by the assessment of \$164,151. The Board finds the board of review did not present sufficient evidence to challenge the arm's length nature of the transaction and the three suggested comparable sales presented were not sufficient to refute the contention that the purchase price was reflective of market value.

Based on this record the Board finds the subject property is overvalued and a reduction in the subject's assessment commensurate with the appellant's request 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.

Mario Albino

Chairman

K. L. Fen

Member

JR

Member

Robert Hoffmann

Member

DISSENTING:

CERTIFICATION

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: July 22, 2016

A. H. ...

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.