



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

APPELLANT: SRP SUB, LLC  
DOCKET NO.: 14-00634.001-R-1  
PARCEL NO.: 06-28-201-007

The parties of record before the Property Tax Appeal Board are SRP SUB, 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:** \$13,688  
**IMPR.:** \$20,312  
**TOTAL:** \$34,000

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 part one-story and part two-story dwelling of frame construction with 1,677 square feet of living area. The dwelling was constructed in 1990. Features of the home include central air conditioning and an attached 410 square foot garage. The property has a 9,951 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 from Gail Pfister on January 16, 2014 for a price of \$102,000. In Section IV – Recent Sale Data of the appeal petition, the appellant reported the property was listed for sale with ReMax in the Multiple Listing Service as of May 17, 2012. The appellant also reported that the parties to the transaction were not related. In further support, the appellant submitted a copy of the Sales Contract reflecting the total purchase price; a copy of the settlement statement reiterating the date of sale and sale price; and

a copy of the PTAX-203 Illinois Real Estate Transfer Declaration indicating that the property had been advertised prior to the transaction and which marked this was a "short sale." The appellant also provided a printout that indicated the property was placed on the market with an asking price of \$124,000 and the seller of the property for this transaction was Sundara Phet P C & Phouvanh.

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 \$47,139. The subject's assessment reflects a market value of \$141,601 or \$84.44 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 Elgin Township Assessor's Office along with additional documentation. As to the subject property, the assessor noted the property is not owner occupied and there was no appraisal submitted by the appellant. The documentation also included a Multiple Listing Service data sheet concerning the rental of the subject property for \$1,599.

The memorandum stated that six comparable sales were submitted, three of which are the same model as the subject property. The submitted grid analysis was photocopied in a manner appears to have "cut off" a sixth comparable sale; there are only five comparable sales visible on the document. The grid also cut off the left hand column that identified what each of the rows represented such as age, size, basement, etc. The comparables appear to consist of part one-story and part two-story frame dwellings that were built between 1988 and 1992. The homes range in size from 1,382 to 1,663 square feet of living area. Two of the comparables have basements, one of which is partially finished. Two of the comparables each have a fireplace. Each property has a garage of either 400 or 410 square feet of building area. The comparables sold between February 2013 and June 2014 for prices ranging from \$133,000 to \$179,000 or from \$92.00 to \$107.81 per square foot of living area, including land.

The memorandum also noted that the subject is currently rented as set forth above and rental information for six "West Side Single Family Sales & GRM Data" was submitted. The dwellings were built between 1910 and 1955 and range in size from 913 to 1,918 square feet of living area. Each has a basement and are deemed to be in average condition and of average quality. These properties sold between January 2013 and September 2013 for prices ranging from \$95,000 to \$130,000.

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 January, 2014 for a price of \$102,000. The appellant provided evidence demonstrating the sale had 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 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 since May 17, 2012. In further support of the transaction the appellant submitted a copy of the sales contract, Settlement Statement and the PTAX-203 Illinois Real Estate Transfer Declaration. The Board finds the purchase price of \$102,000 is below the market value reflected by the assessment of \$141,601. The Board finds the board of review did not present sufficient 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.

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.



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Chairman



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Member



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Member



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Member

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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



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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.