



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

APPELLANT: Jawad Majeed
DOCKET NO.: 14-00844.001-R-1
PARCEL NO.: 09-05-128-002

The parties of record before the Property Tax Appeal Board are Jawad Majeed, the appellant, by attorney Laura Godek, of Laura Moore Godek, PC in McHenry, 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: \$32,997
IMPR.: \$85,325
TOTAL: \$118,322

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 two-story single-family dwelling of frame and brick exterior construction with 3,622 square feet of living area. The dwelling was constructed in 2003. Features of the home include a full English-style basement, central air conditioning, a fireplace and an attached three-car garage of 840 square feet of building area. The property has a 15,464 square foot site backing to a pond and is located in South Elgin, St. Charles 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 William and Alyce Hofmann on January 31, 2013 for a price of \$355,000. In Section IV – Recent Sale Data of the appeal petition, the appellant reported the property was listed for sale with Baird & Warner in the Multiple Listing Service for a period of 32 days. The appellant also reported that the parties to

the transaction were not related. In further support, the appellant submitted a copy of the Multiple Listing Service data sheet which noted that the home was a waterfront custom home and was a short sale subject to lender approval and "sold as-is." The property was also noted as being sold for conventional financing.

The Listing & Property History Report also depicted three listings of the subject property. In chronological order, the first listing began in March 2009 with an asking price of \$575,000 which was cancelled 293 days later at which time the asking price was \$503,200. The next listing began in June 2011 with an asking price of \$450,000 and expired in June 2012 when the asking price was \$375,000. The third listing reported began on July 11, 2012 with an asking price of \$375,000 before the property sold for \$355,000.

The Settlement Statement also reiterated the date of sale and sale price along with reflecting the payment of brokers' commissions. The copy of the PTAX-203 Illinois Real Estate Transfer Declaration reflected the sale date, the sale price, that the property was advertised and that the property was transferred via Warranty Deed.

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 \$156,179. The subject's assessment reflects a market value of \$469,147 or \$129.53 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 and other data prepared and gathered by the township assessor. It was asserted that the appellant purchased the subject property in January 2013 in as-is condition as a compulsory, short sale, subject to lender approval. The assessor contends that the subject's sale price is an outlier and not a true reflection of the market given other area sales.

In support of its contention of the correct assessment the board of review through the St. Charles Township Assessor's Office submitted information in a grid analysis on eight comparable sales located within the subject's Thornwood neighborhood along with copies of the underlying property record cards and PTAX-203 transfer documents. While land value in the neighborhood are asserted to be uniform, the subject property is described as having a superior location by backing to a pond in the subdivision.

The comparables are located within .31 of a mile from the subject property. The parcels range in size from 9,000 to 14,624 square feet of land area and are improved with two-story frame and brick dwellings that were built between 2002 and 2005. The homes range in size from 3,369 to 3,977 square feet of living area. Each comparable has a full basement, one of which is an English-style and one of which is denoted as both an English-style and a walkout-style which has finished area. Each of the comparables have central air conditioning and one or two fireplaces along with a garage ranging in size from 613 to 940 square feet of building area. One of the comparables has a screen porch and one has a pergola. The properties sold between December

2012 and September 2013 for prices ranging from \$440,000 to \$611,000 or from \$125.17 to \$169.06 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.

In written rebuttal, counsel for the appellant reiterated the contention that the subject property was recently purchased and noted that the board of review did not question the property's exposure on the market nor did the board of review present any evidence that the property has been improved since its purchase.

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 of property between parties dealing at arm's-length is a relevant factor in determining the correctness of an assessment and may be practically conclusive on the issue of whether an assessment is reflective of market value. Rosewell v. 2626 Lakeview Limited Partnership, 120 Ill.App.3d 369 (1st Dist. 1983), People ex rel. Munson v. Morningside Heights, Inc., 45 Ill.2d 338 (1970), People ex rel. Korzen v. Belt Railway Co. of Chicago, 37 Ill.2d 158 (1967); and People ex rel. Rhodes v. Turk, 391 Ill. 424 (1945).

The Board finds the best evidence of market value to be the purchase of the subject property in January, 2013, a year prior to the valuation date at issue, for a price of \$355,000. 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 for 32 days along with prior listings. In further support of the transaction the appellant submitted a copy of the sales contract, the Settlement Statement and the PTAX-203 Illinois Real Estate Transfer Declaration among other documents. The Board finds the purchase price of \$355,000 is below the market value reflected by the assessment of \$469,147.

Moreover, the Property Tax Appeal Board finds the board of review did not present any evidence to challenge the arm's length nature of the subject's sale transaction or to refute the contention that the purchase price was reflective of market value at the time of the sale. Furthermore, the Board finds that the eight comparable sales presented by the board of review do not overcome the aforesaid case precedent and/or the data presented about the subject's sale price establishing this was an arm's length sale transaction 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.



Chairman



Member



Member



Member



Acting 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: August 19, 2016



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.