



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

APPELLANT: Amit Patel
DOCKET NO.: 14-02250.001-R-1
PARCEL NO.: 09-04-351-005

The parties of record before the Property Tax Appeal Board are Amit Patel, 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: \$41,996
IMPR.: \$108,774
TOTAL: \$150,770

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 dwelling of brick exterior construction with 5,046 square feet of living area. The dwelling was constructed in 2004. Features of the home include a full basement with 1,781 square feet of finished area, central air conditioning, two fireplaces and an attached three-car garage of 696 square feet of building area. The property has a 54,624 square foot site and is located in St. Charles, 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 on March 28, 2014, approximately three months after the assessment date at issue, for a price of \$452,900. The appellant reported in Section IV – Recent Sale Data of the appeal petition that the parties to the transaction were not related, the property was sold by a Realtor with Compass REO Inc. and the property was purchased from Federal Home Loan Mortgage Corporation after having been

advertised with the Multiple Listing Service (MLS) for a period of 146 days. A copy of the MLS listing document was submitted reflecting the property was sold "as-is" and was a Freddie Mac property. The document also depicted the original asking price was \$684,900 and was eventually reduced to \$449,900 before the property sold; a copy of the Listing & Property History Report provides a detailed description of the asking prices and reductions in asking price from September 13, 2013 until March 29, 2014. The appellant also submitted a copy of the Settlement Statement which reiterated the purchase price of \$452,900, closing date and depicted the distribution of brokers' fees to two entities. A copy of the real estate contract also depicted a purchase price of \$452,900. Lastly, the copy of the PTAX-203 Illinois Real Estate Transfer Declaration set forth the purchase price of \$452,900 and reported the property was a Bank REO (real estate owned) which was advertised for sale and transferred via Special 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 \$233,008. The subject's assessment reflects a market value of \$699,934 or \$138.71 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 from the St. Charles Township Assessor's Office along with additional data. In the memorandum, the assessor asserted that the subject was purchased in February 2014 in "as-is" condition. The assessor further contended that the subject's sale price is an outlier and not a true reflection of the market.

In support of its contention of the correct assessment the board of review, through the township assessor, submitted information on five comparable sales, four of which are located in the same subdivision as the subject. The comparable parcels range in size from 53,845 to 97,918 square feet of land area and are improved with two-story dwellings of brick, frame, brick and stucco or frame and brick construction that were built between 1997 and 2005. The comparables range in size from 4,557 to 5,935 square feet of living area. Each comparable has a basement, one of which is English style and two of which are walkout style. Two of the comparables have finished basement areas. Each home has central air conditioning, two to four fireplaces and a garage ranging in size from 725 to 1,640 square feet of building area. Comparables #1 and #3 each have in-ground pools, but the pool of comparable #1 was constructed after the purchased in 2012. The five comparables sold between November 2012 and May 2014 for prices ranging from \$670,070 to \$940,000 or from \$140.43 to \$158.38 per square foot of living area, including land.

Based on this evidence, the board of review requested confirmation of the subject's assessment.

In written rebuttal counsel for the appellant reiterated the contention that the sale price of the subject is the best evidence of its market value and the board of review provided no data that the subject property has been improved since the time of purchase. As to the comparable sales presented by the board of review, counsel argued the sales were remote in time to the assessment

date (comparable #1), differences in basement size and/or style, differences in garage size, number of bathrooms and/or other features.

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 Board finds the best evidence of market value to be the purchase of the subject property in February, 2014 for a price of \$452,900. 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 146 days. 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.

The Board finds the purchase price of \$452,900 is below the market value reflected by the assessment of \$699,934. 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 further acknowledged that the subject was purchased in "as-is" condition, but did not assert that its comparable sales were in similar condition at the time of sale. The only other remark concerning the sale of the subject property was that it was "an outlier and not a true reflection of the market." No substantive evidence was provided to support this assertion of the assessor other than data concerning other sales that were higher.

As to the sales presented by the board of review, the Board finds comparable sale #1 was remote in time to the valuation date at issue and comparable sale #5 has a much larger parcel than the subject which makes it dissimilar. Despite the varying degrees of similarity of comparables #2, #3 and #4 to the subject property, the Board finds that these sales do not overcome the apparent arm's length nature of the sale transaction of the subject property after having been on the market for 146 days and being sold in "as-is" condition. The Illinois Supreme Court 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 so to do. Springfield Marine Bank v. Property Tax Appeal Board, 44 Ill.2d 428 (1970).

Based on this record the Board finds the subject property had a market value of \$452,900 as of January 1, 2014. Since market value has been determined the 2014 three year average median level of assessment for Kane County of 33.29% shall apply. 86 Ill.Admin.Code §1910.50(c)(1).

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



Acting Member



Member



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 21, 2017



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.