



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

APPELLANT: Timothy Ramseyer & Patrick Koziol
DOCKET NO.: 14-02333.001-R-1
PARCEL NO.: 06-11-379-006

The parties of record before the Property Tax Appeal Board are Timothy Ramseyer & Patrick Koziol, the appellants,¹ 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: \$7,489
IMPR.: \$11,176
TOTAL: \$18,665

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellants 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 brick exterior construction with 1,300 square feet of living area. The dwelling was constructed in 1898. Features of the home include a full basement, central air conditioning and a detached 396 square foot garage. The property has a 7,216 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 August 28, 2013 for a price of \$56,000. The appellant completed Section IV – Recent Sale Data of the appeal petition and reported the property was purchased from US Bank National Association, the parties to the transaction were not related, the property was sold using a realtor who advertised the property on the Multiple Listing Service for a period of 135 days. In further support of these assertions, the

¹ Attorney Jerri K. Bush withdrew her appearance as counsel for the appellants by a filing dated March 16, 2016.

appellant provided a copy of the Settlement Statement reiterating the purchase price and date and which also displayed that brokers' fees were paid to two realty firms. The appellant also provided a copy of the Multiple Listing Service data sheet which set forth the original asking price of \$64,900 followed by a price reduction to \$49,900 before the property sold for \$56,000. Based on this evidence, the appellants 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 \$33,587. The subject's assessment reflects a market value of \$100,892 or \$77.61 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, the board of review submitted a memorandum and data prepared by the Elgin Township Assessor's Office. The assessor reported that the subject property was sold "as a Special Warranty Deed – Foreclosure – Cash Sale" and was purchased as an investment property. The assessor further noted that no appraisal of the subject property was submitted by the appellants and the property is not owner occupied. The assessor also submitted a copy of the subject's Multiple Listing Service data sheet related to the sale.

In support of its contention of the correct assessment the board of review through the township assessor submitted information on seven comparable sales with varying degrees of similarity to the subject property. The comparable properties sold between March 2012 and May 2014 for prices ranging from \$112,500 to \$153,000 or from \$78 to \$111 per square foot of living area, including land, rounded.

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

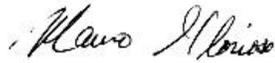
In written rebuttal, former counsel for the appellants argued that given the subject's exposure on the open market and applicable case law, the sale of the subject property is the best evidence of its market value as of the assessment date. Counsel further argued that the transaction was not between related parties and it was not a forced sale, as such counsel contends that the sale was an arm's length transaction and the assessing officials have not established any evidence disputing the arm's length nature of the sale. Citing applicable case precedent, counsel argued that there is no evidence that the sale price was not reflective of market value.

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 August, 2013 for a price of \$56,000. 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 135 days. In further support of the transaction the appellant submitted a copy of the Settlement Statement reiterating the purchase price and date. The Board finds the purchase price of \$56,000 is below the market value reflected by the assessment of \$100,892. The Board finds the board of review did not present any substantive 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. Instead, the board of review noted that the sale was a foreclosure that sold via Special Warranty Deed. The board of review also provided seven suggested comparable sales to support the subject's assessment. The Property Tax Appeal Board finds that four of the sales presented by the board of review occurred remote in time to the assessment date of January 1, 2014 and thus are unlikely to be indicative of the subject's estimated market value. As to the three remaining sales that occurred more proximate in time to the assessment date, the Board finds that these sales do not overcome the evidence of the sale of the subject property for \$56,000 as the best indicator of the subject's estimated market value on the record. Therefore, based on this record the Board finds the subject property is overvalued and a reduction in the subject's assessment commensurate with the appellants' 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: October 21, 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.