



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

APPELLANT: Classic Investments, LLC  
DOCKET NO.: 14-02342.001-R-1  
PARCEL NO.: 15-23-428-025

The parties of record before the Property Tax Appeal Board are Classic Investments, LLC, the appellant,<sup>1</sup> and the Kane County Board of Review.

Based on the facts and exhibits presented in this matter, the Property Tax Appeal Board hereby finds **No Change** 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:** \$2,833  
**IMPR.:** \$23,181  
**TOTAL:** \$26,014

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 two-story and part one-story dwelling of frame construction with 1,750 square feet of living area. The dwelling was constructed in 1914. Features of the home include a full basement. The property has a 6,996 square foot site and is located in Aurora, Aurora 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 July 19, 2013 for a price of \$29,200. The appellant partially completed Section IV – Recent Sale Data revealing the property was purchased from George J. King, the property was sold by a realtor, the property had been advertised in the Multiple Listing Service (MLS) and the property was a foreclosure. The appellant also submitted a copy of the Settlement Statement reiterating the purchase date and price; only one brokers' fee was depicted within this document. A copy of the PTAX-203

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<sup>1</sup> Attorney Jerri K. Bush withdrew as counsel of record for the appellant by a filing dated March 16, 2016.

Illinois Real Estate Transfer Declaration was also submitted which depicted two parcel numbers, one of which was the subject property, and the document indicated the property was advertised prior to the sale for \$29,200. Additionally, documentation submitted by the appellant also depicted a second sale of the subject property on December 10, 2013 for \$30,800; no additional information concerning this sale of the subject was submitted. Based on this evidence, the appellant requested an assessment reflective of the purchase price.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$26,014. The subject's assessment reflects a market value of \$78,144 or \$44.65 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 spreadsheet of three equity comparables. As this evidence is not responsive to the appellant's overvaluation argument, the equity data will not be further analyzed in this decision. As to the appellant's evidence, the assessor provided a copy of two PTAX-203 Illinois Real Estate Transfer Declaration sheets concerning both the sale of the subject reported by the appellant in this appeal and a copy of the second sale of the subject that was recorded in December 2013

In support of its contention of the correct assessment the board of review through the township assessor submitted information on four comparable sales. The comparables consist of part two-story and part one-story dwellings of frame construction that were built between 1900 and 1914. The comparables range in size from 1,324 to 1,792 square feet of living area. Each comparable has a basement; two of the comparables have central air conditioning and each has a garage ranging in size from 190 to 576 square feet of building area. The comparables sold between November 2011 and August 2013 for prices ranging from \$78,500 to \$95,000 or from \$45.48 to \$59.29 per square foot of living area, including land.

Based on this evidence, the board of review requested confirmation of the subject' 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 did not meet this burden of proof and a reduction in the subject's assessment is not warranted.

The Board finds the best evidence of market value in the record to be board of review comparable sale #1 which was similar to the subject in style, construction, age and several features, with the exception that the comparable was superior to the subject by having a garage which is not a feature of the subject. This property also sold proximate in time to the assessment date at issue. The comparable sold for \$78,500 or \$59.29 per square foot of living area, including land. The subject's assessment reflects a market value of \$78,144 or \$44.65 per square foot of living area, including land, which is similar to the best comparable sale in this record and

appears to be justified when giving due consideration to the subject's larger dwelling size of 1,750 square feet when compared to this comparable of 1,324 square feet. The Board gave little weight to the subject's sale due to questions that are raised by the documentation of two PTAX-203 transfer declarations which both reflect sales of the subject property several months apart for different sale prices and the fact that the documents have varying parcel numbers for the transactions, although both reflect the subject's parcel number. The documentation raises questions about the arm's length nature of these sales transactions and whether the parties were related given that Georg King was the reported seller in both transactions. Based on this record the Board finds the subject's assessment appears to be reflective of market value given board of review sale #1 and, therefore, a reduction in the subject's assessment is not justified.

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



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: June 23, 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.