



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

APPELLANT: Peihua Yin & Yue Huang  
DOCKET NO.: 14-02530.001-R-1  
PARCEL NO.: 06-27-458-060

The parties of record before the Property Tax Appeal Board are Peihua Yin & Yue Huang, the appellants,<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 **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:

<b>LAND:</b>	\$6,189
<b>IMPR.:</b>	\$15,809
<b>TOTAL:</b>	\$21,998

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 split-level dwelling that is ½ of a duplex of frame construction with 1,855 square feet of living area. The dwelling was constructed in 1980. Features of the home include a crawl-space foundation, central air conditioning and an attached 220 square foot garage. The property is located in South Elgin, Elgin Township, Kane County.

The appellants' appeal is based on overvaluation. In support of this argument the appellants submitted evidence disclosing the subject property was purchased on October 11, 2013 for a price of \$66,000. The appellants completed Section IV - Recent Sale Data of the appeal

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

disclosing the property was purchased out of foreclosure from Bank of New York Mellon, the parties to the transaction were not related, the property was sold using a Realtor, and the property had been advertised on the open market with the Multiple Listing Service (MLS) for a period of 141 days. In further support of the transaction the appellants submitted a copy of the Settlement Statement reiterating the purchase price and date which also depicted the distribution of brokers' fees to two entities; a copy of the MLS listing sheet which indicated the property was sold "as is" and was REO/Lender Owned; and a copy of the Listing & Property History Report that indicated the property had an original asking price of \$79,900 in April 2013.

Based on this evidence, the appellants requested a reduction in the subject's assessment to reflect the purchase price for the valuation as of January 1, 2014.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$37,541. The subject's assessment reflects a market value of \$112,770 or \$60.79 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 township assessor acknowledging that the subject property was purchased in October 2013 as a result of a foreclosure, purchased with cash and in as-is condition. The assessor further contends that the subject is an income producing property. The assessor contends that the subject property was rented by January 2014 for \$1,250 per month.

In support of its contention of the correct assessment the board of review through the township assessor submitted information on five comparable sales.<sup>2</sup> The comparables consist of ½ duplex dwellings that are each one-story in design. The homes were built in 1987 or 1988 and range in size from 1,211 to 1,847 square feet of living area. At least two of the comparables have finished basements. Each comparable has a garage of either 273 or 418 square feet of building area. The properties sold between April 2012 and October 2012 for prices ranging from \$104,900 to \$173,500 or from \$87 to \$93 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 the best evidence of market value was the sale of the subject in October 2013 after having been exposed on the open market for 141 days. It was further argued that there was no evidence presented by the board of review disputing the arm's length nature of the sale transaction. Former counsel noted that little weight should be given to the income approach proposed by the assessor in light of case precedent that prefers consideration of comparable sales data. Lastly it was argued, the board of review failed to report the proximity of its comparables to the subject and also presented dated comparable sales that are not recent for the assessment date of January 1, 2014.

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<sup>2</sup> The memorandum indicated that nine comparables were provided, but the grid of comparable sales was photocopied in a manner that only five comparables are shown.

### **Conclusion of Law**

The appellants contend 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 appellants met this burden of proof and a reduction in the subject's assessment is warranted.

The Board finds the best evidence of market value in this record to be the purchase of the subject property in October, 2013 for a price of \$66,000. The appellants provided evidence demonstrating the sale had several of the elements of an arm's length transaction. The appellants 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 and the property had been advertised on the open market with the Multiple Listing Service for a period of 141 days. In further support of the transaction the appellants submitted a copy of the Settlement Statement reiterating the purchase price and date which also depicted the distribution of brokers' fees to two entities; a copy of the MLS listing sheet which indicated the property was sold "as is" and was REO/Lender Owned; and a copy of the Listing & Property History Report that indicated the property had an original asking price of \$79,900 in April 2013.

The Property Tax Appeal Board finds the purchase price of \$66,000 is below the market value reflected by the assessment of \$112,770. Additionally, the Board finds that the board of review did not present any evidence to challenge the arm's length nature of the sale transaction or to refute the contention that the purchase price was reflective of market value at the time of the sale. As to the contention that the subject property is "income producing" and/or has been rented for \$1,250 per month is not relevant information to overcome a recent arm's length sale transaction reflective of fair cash value.

As to the comparable sales submitted by the board of review, the Board finds that each comparable must be given reduced weight due to the dates of sale occurring in 2012 as compared to the lien date at issue. Furthermore, the Board finds that these comparable sales do not overcome the best evidence of market value in the record, namely, the arm's length sale transaction of the subject property that occurred in October 2013, a few months prior to the lien date at issue of January 1, 2014.

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: January 27, 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.