



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

APPELLANT: Krushna C. Pati
DOCKET NO.: 14-02547.001-R-1
PARCEL NO.: 03-08-455-013

The parties of record before the Property Tax Appeal Board are Krushna C. Pati, the appellant,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:	\$18,617
IMPR.:	\$53,126
TOTAL:	\$71,743

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 construction with 4,018 square feet of living area. The dwelling was constructed in 2000. Features of the home include a partial basement with finished area, central air conditioning, two fireplaces and an attached 440 square foot garage. The property has an 8,276 square foot site and is located in Carpentersville, Dundee Township, Kane County.

The appellant's appeal is based on overvaluation. In support of this argument the appellant submitted evidence reporting the subject property was purchased on December 30, 2013 for a price of \$215,250. The appellant completed Section IV - Recent Sale Data of the appeal

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

disclosing the property was purchased from U.S. Bank as a foreclosure, 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 108 days.

In further support of the transaction the appellant submitted a copy of the Settlement Statement reiterating the purchase price and date. Also provided was a copy of the MLS listing sheet which indicated the property was available for "conventional" financing, was "under auction terms and conditions" and was subject to a buyer's premium. The Listing & Property History Report depicts that the property had a listing in July 2013 with an asking price of \$279,900, was re-listed for the same price in August 2013 and then was listed, presumably under auction terms, in November 2013.

Based on this evidence, the appellant 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 \$92,405. The subject's assessment reflects a market value of \$277,576 or \$69.08 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 data prepared by the Dundee Township Assessor's Office. The assessor noted that the appellant purchased the subject property in "as a Foreclosure / Auction sale." As part of the submission, a copy of the PTAX-203 Illinois Real Estate Transfer Declaration concerning the subject property was provided reiterating the sale price and sale date. The document also depicted the property transferred via Special Warranty deed, was advertised prior to sale and "buyer is exercising an option to purchase."

In support of its contention of the correct assessment the board of review through the township assessor submitted information on five comparable sales located in the subject's subdivision and within .7 of a mile from the subject. The comparables consist of two-story frame dwellings that were built in 2001 or 2003. The comparables contain either 3,509 or 4,018 square feet of living area. Each comparable has a basement, two of which have finished areas. Each comparable has central air conditioning, four comparables have a fireplace and each has a garage of either 440 or 649 square feet of building area. The comparables sold between January 2012 and July 2014 for prices ranging from \$275,500 to \$315,000 or from \$68.57 to \$89.48 per square foot of living area, including land.

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

In written rebuttal, former counsel for the appellant argued that the best evidence of market value was the sale of the subject in December 2013 after having been exposed on the open market for 108 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.

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 in this record to be the purchase of the subject property in December, 2013 for a price of \$215,250. 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 and the property had been advertised on the open market with the Multiple Listing Service for a period of 108 days. In further support of the transaction the appellant submitted a copy of the Settlement Statement reiterating the purchase price and date. The copy of the Listing & Property History Report indicated the property had an original asking price of \$279,900 in July 2013.

The Property Tax Appeal Board finds the purchase price of \$215,250 is below the market value reflected by the assessment of \$277,576. 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 comparable sales submitted by the board of review, comparable sale #1 would be given little weight as the sale occurred in January 2012, a date remote in time to the valuation date at issue and thus less likely to be indicative of the subject's estimated market value. Comparable sale #5 differs from the subject in dwelling size and garage size resulting in reduced weight. Furthermore, the Board finds that each of the five comparables shall be given little weight as these comparable sales do not overcome the appellant's evidence of a valid arm's length sale transaction that was not refuted by the assessing officials.

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: 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.