



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

APPELLANT: INVERCLYDE, LLC  
DOCKET NO.: 15-01205.001-R-1  
PARCEL NO.: 06-15-128-013

The parties of record before the Property Tax Appeal Board are INVERCLYDE, LLC, the appellant, by attorney Abby L. Strauss, of Schiller Strauss & Lavin PC, in Chicago, 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:** \$7,592  
**IMPR.:** \$24,943  
**TOTAL:** \$32,535

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 2015 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 one-story single-family dwelling of frame construction with 1,308 square feet of living area. The dwelling was constructed in 1961. Features of the home include a partial basement with finished area, central air conditioning, a fireplace and an attached 276 square foot garage. The property has a 6,600 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 in October, 2014 for a price of \$97,607. The appellant partially completed Section IV – Recent Sale Data of the appeal petition disclosing the subject property was purchased from HUD (U.S. Department of Housing & Urban Development), the parties to the transaction were not related, the property was sold by a realtor

and was advertised in the Multiple Listing Service for an unstated period of time prior to being sold.

In further support of the sale, the appellant submitted copies of the Sales Contract, a copy of the Settlement Statement, and a copy of the PTAX-203 Illinois Real Estate Transfer Declaration. The Sales Contract reiterated the purchase price, that the purchase was in cash for a total purchase price of \$97,607 and the sale involved a broker commission of \$2,928.21. The Settlement Statement reiterated the purchase price and a date of October 8, 2014 while also depicting the distribution of the brokers' fees to two entities. The transfer declaration indicated the property sold for a total consideration of \$97,607 by Special Warranty Deed, was not advertised and "seller/buyer is a financial institution or government agency."

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 \$39,254. The subject's assessment reflects a market value of \$117,844 or \$90.09 per square foot of living area, land included, when using the 2015 three year average median level of assessment for Kane County of 33.31% as determined by the Illinois Department of Revenue.

As part of its submission, the board of review stated, "The subject is a non owner occupied property with improvements made in 2014. It is currently being rented for \$1,424. With the new Quadrennial the BOR believes the home is fairly assessed." There is nothing in the record to support the assertion that property improvements were made in 2014.

Furthermore, in response to the appeal the board of review submitted a memorandum and data gathered by the Elgin Township Assessor's Office. In the memorandum, the assessor noted the subject was purchased from HUD as a foreclosure/cash sale. The assessor also referred to the Multiple Listing Service (MLS) data sheet for the subject's sale pointing out "floor and drywall repairs needed." This listing also indicated the property was on the market for 106 days. Since the subject property was sold by a government agency, the assessor noted the sale would be excluded from the sales ratio studies. The assessor also reported that as of February 5, 2015, the subject was being rented for \$1,424 per month, citing a rental MLS listing that was attached.

In support of its contention of the correct assessment the board of review through the township assessor submitted information on three comparable sales located in the same subdivision as the subject. The comparables consist of one-story frame dwellings that were built between 1961 and 1978. The homes range in size from 1,272 to 1,360 square feet of living area. Each comparable has a basement, two of which have finished areas. Each home has central air conditioning, one comparable has a fireplace and each comparable has a garage ranging in size from 276 to 720 square feet of building area. The comparables sold between February 2012 and December 2014 for prices ranging from \$117,000 to \$120,000 or from \$88.16 to \$93.17 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.

### **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 October, 2014, approximately two months prior to the assessment date at issue, for a price of \$97,607. The appellant provided evidence demonstrating the sale had the elements of an arm's length transaction. The appellant completed portions of Section IV - Recent Sale Data of the appeal petition 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 MLS. The assessor provided a copy of the MLS listing which indicated the property had been on the market for 106 days and that "floor and drywall repairs" were needed. In further support of the transaction the appellant submitted copies of documentation reiterating the purchase price. The Board finds the purchase price of \$97,607 is below the market value reflected by the assessment of \$117,844.

Furthermore, the Property Tax Appeal Board finds the board of review did not present any substantive evidence to challenge the arm's length nature of the subject's sale transaction other than asserting summarily it was sold by Special Warranty deed for cash by a government agency such that it would not be used in the sales ratio study. In addition, the assessing officials did not refute the contention that the purchase price was reflective of market value. Furthermore, the assessing officials established that the subject dwelling was in need of repairs at the time of sale. The Board finds the assertions that repairs have been subsequently made and the property has been subsequently rented do not address the question of the property's fair cash value as of January 1, 2015 in its existing condition at the time of sale.

While the Board recognizes that the assessing officials presented three additional comparable sales that sold in 2012 and 2014 for prices ranging from \$117,000 to \$120,000, one sale is dated and the two remaining sales do not overcome the evidence of the subject's recent arm's length sale transaction. Fair cash value is defined in the Property Tax Code as "[t]he amount for which a property can be sold in the due course of business and trade, not under duress, between a willing buyer and a willing seller." (35 ILCS 200/1-50). 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 is overvalued and a reduction 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



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.