



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

APPELLANT: IH4 Property Illinois, LP  
DOCKET NO.: 15-01275.001-R-1  
PARCEL NO.: 15-36-477-016

The parties of record before the Property Tax Appeal Board are IH4 Property Illinois, LP, the appellant, by attorney Jeffrey G. Hertz of Sarnoff & Baccash 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:** \$8,705  
**IMPR.:** \$41,295  
**TOTAL:** \$50,000

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 is improved with a two-story dwelling of frame construction with 2,162 square feet of living area. The dwelling was constructed in 1995. Features of the home include a full finished basement, central air conditioning, one fireplace and a two-car attached garage with 420 square feet of building area. The property has a 7,405 square foot site and is located in Aurora, Aurora Township, Kane County.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted evidence disclosing the subject property was purchased on June 19, 2014 for a price of \$150,000. The appellant completed Section IV – Recent Sale Data of the appeal identifying the seller as Ruby de la Torre and indicated the parties were not related. The appellant further indicated the property was sold through a Realtor and had been advertised in the Multiple Listing Service (MLS). The appellant provided a copy of the subject's MLS listing

sheet and a copy of the settlement statement to document the transaction. The MLS listing sheet described the transaction as a "short sale" and further indicated that the property had been on the market for 712 days. 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 \$69,396. The subject's assessment reflects a market value of \$208,334 or \$96.36 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.

The board of review provided a copy of the subject's property record card and a copy of the MLS listing sheet disclosing the property was a "short sale" and had a listing marketing time of 712 days. In support of its contention of the correct assessment the board of review submitted information on three equity comparables and three comparable sales identified by the township assessor. The equity comparables did not address the appellant's overvaluation argument and will not be further discussed. The three comparable sales are improved with part two-story and part one-story dwellings of frame construction that ranged in size from 1,636 to 2,007 square feet of living area. The dwellings were constructed from 1993 to 1996. Two comparables have basements, each comparable has central air conditioning, two comparables each have one fireplace and each comparable has a two-car attached garage with either 420 or 441 square feet of building area. These properties sold from October 2013 to August 2014 for prices ranging from \$202,000 to \$230,000 or from \$101.35 to \$140.59 per square foot of living area, including land.

### **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 appellant presented evidence that the subject property sold in June 2014 for a price of \$150,000 after being marketed for 712 days. The appellant provided evidence demonstrating the sale had elements of an arm's length transaction by 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 through the Multiple Listing Service and it had been on the market for 712 days. In further support of the transaction the appellant submitted a copy of the settlement statement and listing. The Board finds the purchase price is below the market value reflected by the assessment. The Board finds the board of review did not present any evidence to challenge the arm's length nature of the transaction. Although the board of review submission included three comparable sales, this evidence did not refute the fact the subject property sold within approximately 6 months of the assessment date after being marketed for 712 days. Based on this record the Board finds a reduction in the subject's assessment is 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



Member



Acting 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:

May 19, 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.