



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

APPELLANT: Richard Stanhope
DOCKET NO.: 15-01290.001-R-1
PARCEL NO.: 02-29-303-009

The parties of record before the Property Tax Appeal Board are Richard Stanhope, the appellant, by attorney Laura Godek, of Laura Moore Godek, PC in McHenry, 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:	\$18,140
IMPR.:	\$36,854
TOTAL:	\$54,994

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 dwelling of vinyl exterior construction with 1,908 square feet of living area. The dwelling was constructed in 2007. Features of the home include a full unfinished basement, central air conditioning, a fireplace and an attached two-car garage of 472 square feet of building area. The property has an 8,276 square foot site and is located in Pingree Grove, Rutland 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 February 5, 2014 for a

price of \$165,000.¹ The appellant reported in Section IV – Recent Sale Data of the appeal petition that the parties to the transaction were not related, the property was sold by a Realtor with Tanis Group Realty and the property was purchased from Bank of America after having been advertised with the Multiple Listing Service (MLS) for a period of 11 days. A copy of the MLS listing document was submitted reflecting the property was an REO/Lender Owned property which was sold "as-is." The document also depicted the asking price was \$121,400. The appellant also submitted a copy of the Settlement Statement which reiterated the purchase price of \$165,000, closing date and depicted the distribution of brokers' fees to two entities. A copy of the real estate contract also depicted a purchase price of \$165,000. Lastly, the copy of the PTAX-203 Illinois Real Estate Transfer Declaration set forth the purchase price of \$165,000 and reported the property was advertised for sale.

Based on this evidence, the appellant requested a reduction in the subject's assessment to reflect the purchase price of \$165,000.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$70,286. The subject's assessment reflects a market value of \$211,006 or \$110.59 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.

In response to the appeal, the board of review submitted a memorandum from the Rutland Township Assessor's Office. The assessor asserted that "the appellant provided no sale comparables" and "one sale does not make a market."

In addition to support its contention of the correct assessment the board of review, through the township assessor, submitted information on three comparable sales located from 1.01 to 1.54-miles from the subject property, but two of which are located in the same subdivision as the subject. The comparables consist of one-story frame and frame and brick dwellings that were built in 2006 or 2007. The comparables contain either 1,801 or 1,908 square feet of living area. Each comparable has a basement, although comparable #3 reportedly has a 3,442 square foot basement with an above-grade living area of 1,908 square feet. Each home has central air conditioning and a garage of either 420 or 472 square feet of building area. Two of the comparables each have a fireplace. The comparables sold between October 2013 and September 2014 for prices ranging from \$215,000 to \$249,900 or from \$115.25 to \$130.97 per square foot of living area, including land.

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

In written rebuttal counsel for the appellant reiterated the contention that the sale price of the subject is the best evidence of its market value and also noted that the Property Tax Appeal Board rendered a decision reducing the subject's assessment based on this sale in Docket No. 14-01923.001-R-1. As to the comparable sales submitted by the board of review counsel argued that the sales were remote in time to the assessment date, distant in location from the subject,

¹ Despite that counsel reported a purchase price of \$121,400, the supporting documentation reflected a purchase price of \$165,000.

have finished basement area and/or backed to an open park area which are dissimilar features to the subject property.

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 February, 2014 for a price of \$165,000. 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, the property had been advertised on the open market with the Multiple Listing Service and it had been on the market for 11 days. In further support of the transaction the appellant submitted a copy of the sales contract, the settlement statement and the PTAX-203 Illinois Real Estate Transfer Declaration.

The Board finds the purchase price of \$165,000 is below the market value reflected by the assessment of \$211,006. The Board finds the board of review did not present any evidence to challenge the arm's length nature of the transaction or to refute the contention that the purchase price was reflective of market value. The only remarks concerning the sale of the subject property appear on the sales comparison grid noting the subject was a "Special Warranty Bank REO."

As to the sales presented by the board of review, the Board finds comparable sale #1 was remote in time to the valuation date at issue, comparable sale #2 was distant in location from the subject property and comparable sale #3 has a questionable description since the basement was described as larger than the above-grade living area. Given these differences and/or questions concerning the comparable sales that were submitted, the Board has given little weight to this evidence and further finds that this sales evidence fails to overcome the apparent arm's length nature of the subject's sale transaction.

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



Acting Member



Member



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: July 21, 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.