



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

APPELLANT: Amit Patel
DOCKET NO.: 15-01319.001-R-1
PARCEL NO.: 09-04-351-005

The parties of record before the Property Tax Appeal Board are Amit Patel, 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: \$41,996
IMPR.: \$141,209
TOTAL: \$183,205

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 two-story dwelling of brick exterior construction with 5,046 square feet of living area. The dwelling was constructed in 2004. Features of the home include a full basement with 1,781 square feet of finished area, central air conditioning, two fireplaces and an attached three-car garage of 696 square feet of building area. The property has a 54,624 square foot site and is located in St. Charles, St. Charles 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 March 28, 2014 for a price of \$452,900. 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 Compass

REO Inc. and the property was purchased from Federal Home Loan Mortgage Corporation after having been advertised with the Multiple Listing Service (MLS) for a period of 146 days. A copy of the MLS listing document was submitted reflecting the property was sold "as-is" and was a Freddie Mac property. The document also depicted the original asking price was \$684,900 and was eventually reduced to \$449,900 before the property sold; a copy of the Listing & Property History Report provides a detailed description of the asking prices and reductions in asking price from September 13, 2013 until March 29, 2014. The appellant also submitted a copy of the Settlement Statement which reiterated the purchase price of \$452,900, 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 \$452,900. Lastly, the copy of the PTAX-203 Illinois Real Estate Transfer Declaration set forth the purchase price of \$452,900 and reported the property was a Bank REO (real estate owned) which was advertised for sale and transferred via Special Warranty Deed.

Based on this evidence, the appellant requested a reduction in the subject's assessment to reflect a market value of approximately \$452,000 at the statutory level of assessment.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$230,411. The subject's assessment reflects a market value of \$691,717 or \$137.08 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 written by the St. Charles Township Assessor who also submitted several MLS listing sheets and property record cards. The memorandum asserted that four comparable sales were being submitted from the Silver Glen Estates with sales that occurred more proximate in time to the assessment date at issue of January 1, 2015; there was no grid analysis of these comparable sales submitted with the evidence.

Based on the attached documentation, the board of review submitted information on four comparable sales of two-story dwellings that were built between 1992 and 2004. The homes range in size from 4,432 to 5,172 square feet of living area and feature full basements, three of which have finished areas ranging in size from 764 to 2,273 square feet of building area. Each comparable has central air conditioning and one to five fireplaces. The comparables are improved with garages with comparable #4 having two garages; the garages range in size from 453 to 905 square feet of building area. The comparables sold between May and December 2014 for prices ranging from \$670,070 to \$850,000 or from \$135.34 to \$180.51 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 of the subject was the best indication of its market value. As to each of the comparable sales submitted by the board of review, counsel argued that the comparables have features that differ from the subject such as an English basement, pond views, a greater number of fireplaces, a larger garage and/or an in-ground pool.

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 parties submitted data concerning the March 2014 sale of the subject property for \$452,900 along with information on four comparable sales to support their respective positions before the Property Tax Appeal Board. The Board has given reduced weight to board of review comparable sales #2 and #4 due to the lack of basement finish, the significantly smaller living areas of these homes and/or the smaller size of the finished basement area when compared to the subject dwelling.

The Board finds the best evidence of market value in the record to be consideration of the March 2014 sale of the subject property along with comparable sales #1 and #3 submitted by the board of review. These two board of review comparables have varying degrees of similarity to the subject in location, style, features and/or age. The subject and the comparables sold between March and December 2014 for prices ranging from \$452,900 to \$850,000 or from \$89.75 to \$172.83 per square foot of living area, including land, with the subject's sale price being significantly lower than these comparable sales.

The subject's assessment reflects a market value of \$691,717 or \$137.08 per square foot of living area, including land, which is within the range established by the best sales in this record both in terms of overall value and on a per-square-foot basis. While the sale of the subject property was least proximate in time to the assessment date at issue of January 1, 2015, when the sale of the subject is considered along with the two best board of review comparable sales in the record, the subject appears to be slightly overvalued. After considering adjustments to the comparables for differences when compared to the subject property, the Board finds a slight reduction in the subject's assessment is justified on this record.

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.