



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

APPELLANT: Doug Larson RBG Properties, LLC
DOCKET NO.: 15-01392.001-R-1
PARCEL NO.: 11-16-200-013

The parties of record before the Property Tax Appeal Board are Doug Larson RBG Properties, LLC, the appellant, by Jessica Hill-Magiera, Attorney at Law, in Lake Zurich; 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: \$43,539
IMPR.: \$16,455
TOTAL: \$59,994

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 1½-story dwelling of frame construction. The dwelling was constructed in 1989 and contains 2,536 square feet of living area. The home features a full unfinished basement, central air conditioning, a fireplace and 576 attached garage. The property has a 4.01 acre site and is located in Elburn, Blackberry Township, Kane County.

The appellant's appeal is based on overvaluation. In support of this argument the appellant completed Section IV - Recent Sale Data of the appeal and submitted a Settlement Statement and a PTAX-203 Illinois Real Estate Transfer Declaration disclosing the subject property was purchased as a bank REO on May 7, 2014 for a price of \$180,000 or \$70.98 per square foot of living area, including land. The subject was purchased from The Bank of New York Mellon FKA, through a realtor and the sale was not between family or related corporations. The appellant disclosed that the property was advertised through the Multiple Listing Service (MLS)

and submitted an MLS Listing Sheet and Listing and Property History Report indicating the subject had been on the market 10 days from listing date of March 26, 2014 to contract date of April 4, 2014. However, the Listing and Property History Report also indicated the subject had been originally listed on January 15, 2014 and had undergone an uninterrupted series of cancellations and re-listings until its contract date of March 26, 2014, making its total time on the market 79 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 \$127,193. The subject's assessment reflects a market value of \$381,846 or \$150.57 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 support of its contention of the correct assessment the board of review submitted information on three comparable sales. They are described as 1, 1½ or 2-story dwellings of frame and/or masonry construction built between 1978 and 2005. They range in size from 2,475 to 2,796 square feet of living area and feature basements, central air conditioning, fireplaces and garages. These comparables sold between May and September 2013 for prices ranging from \$262,500 to \$495,000 or from \$93.88 to \$200.00 per square foot of living area land included. After adjustments, the sales prices ranged from \$297,504 to \$488,917 or from \$106.40 to \$197.54 per square foot of living area including land. The board of review also submitted a memo from the Blackberry Township assessor who disclosed the subject was uninhabitable as of May 9, 2014, two days after closing. The assessor cited mold and mildew inside and out and plumbing that had been removed/torn out. The assessor also submitted photographs of the kitchen with water damage and cabinetry removed, black mold in basement due to burst water pipes, hot water heater and heating system standing in water, and mold on the outside of the house. The assessor claims the appellant subsequently remodels (the) house with "NEW: cabinetry, granite, furnace, water heater, tile, refinished hardwood floors" and submitted an undated real estate listing with photos to support the claim. The Property Record Card indicated the permit to remodel (#15-4235) was dated April 9, 2015. The listing price of the subject after remodeling is \$424,900.

In rebuttal, the appellant's counsel claims the board of review does not dispute the recent sale of the subject, nor does it provide any evidence that the recent sale was not valid.

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 provided evidence that the subject property sold in May 2014 for a price of \$180,000 or \$70.98 per square foot of living area, including land. The Board finds the appellant provided evidence demonstrating the sale had elements of an arm's length transaction. The

appellant completed Section IV - Recent Sale Data of the appeal and submitted a Settlement Statement, a PTAX-203 Illinois Real Estate Transfer Declaration, and an MLS Listing Sheet disclosing that the property was purchased from The Bank of New York Mellon FKA, 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 MLS and had been on the market 79 days from initial listing to contract. The Board finds the condition of the dwelling at time of purchase was uninhabitable and the appellant remodeled the dwelling after purchase, but did not disclose in Section IV of the appeal the amount spent on the remodel or the date it was finished. The appellant obtained a permit to remodel the subject dwelling on April 9, 2015, well past the subject's assessment date of January 1, 2015. The Board finds the best evidence of market value of the subject as of the assessment date of January 1, 2015 to be the purchase of the subject property in March 2014 for a price of \$180,000 based on condition. The Board finds the purchase price is below the market value reflected by the assessment and the board of review did not present any substantive 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 Board gave less weight to the board of review comparables as the sales were somewhat dated and they do not overcome the subject's arm's-length sale price. Therefore, a reduction in the subject's assessment to reflect the purchase price is appropriate.

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.