



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

APPELLANT: Christine Schneider
DOCKET NO.: 16-01446.001-R-1
PARCEL NO.: 14-35-326-004

The parties of record before the Property Tax Appeal Board are Christine Schneider, the appellant; 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: \$18,088
IMPR.: \$51,912
TOTAL: \$70,000

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 2016 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 brick and vinyl exterior construction with 2,889 square feet of living area. The dwelling was constructed in 2006. Features of the home include a full unfinished basement, central air conditioning, and a three-car attached garage. The property has a 9,147 square foot site and is located in Montgomery, Sugar Grove 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 March 2016 for a price of \$198,000 or \$68.54 per square foot of living area, land included. The sellers were identified as Paul and Lisa Jurokiv and the parties were not related. The appellant also indicated the property was sold through a Realtor and had been on the market nine months. The appellant submitted a copy of listing of the subject property describing the transaction as a short sale. The appellant

also submitted a copy of a Closing Disclosure statement associated with the purchase describing the loan terms and closing costs.

As a final document to support the overvaluation claim the appellant submitted a copy of an appraisal estimating the subject property had a market value of \$210,000 as of February 1, 2016. The appraisal was prepared by Jeffrey P. Allen, a certified residential real estate appraiser. The client was identified as Supreme Lending and the assignment type was identified as a purchase transaction. The appraiser noted the contract purchase price for the subject property was \$198,000 and the transaction was a short sale.

In estimating the market value of the subject property, the appraiser developed the sales comparison approach to value using four sales and an active listing. The comparables were improved with two-story dwellings that ranged in size from 2,412 to 3,060 square feet of living area and ranged in age from 10 to 13 years old. Each comparable has a basement with two having finished area, central air conditioning, one fireplace and two-car or a three-car attached garage. The sales occurred from May 2015 to January 2016 for prices ranging from \$199,000 to \$249,900 or from \$72.71 to \$103.61 per square foot of living area land included. The listing had a price of \$249,900 or \$81.67 per square foot of living area land included. The appraiser adjusted the comparables for differences from the subject property and arrived at adjusted prices ranging from \$209,500 to \$221,904. The appraiser estimated the subject property had a market value of \$210,000.

Based on this evidence the appellant requested the subject's assessment be reduced to \$66,000.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$83,334. The subject's assessment reflects a market value of \$250,478 or \$86.70 per square foot of living area, land included, when using the 2016 three-year average median level of assessment for Kane County of 33.27% as determined by the Illinois Department of Revenue.

In support of its contention of the correct assessment the board of review submitted information on eight comparable sales located in the subject's subdivision improved with two-story dwellings with vinyl siding or vinyl siding and brick exterior construction that range in size from 2,449 to 2,904 square feet of living area. The homes were built from 2003 to 2008. Five of the comparables were described as the same model as the subject property. Each comparable has an unfinished basement, central air conditioning, and a two-car or three-car garage. The sales occurred from July 2013 to December 2015 for prices ranging from \$220,000 to \$255,000 or from \$78.07 to \$102.90 per square foot of living area land included. Board of review sale #5 was the same property as appellant's appraiser's sale #2.

The board of review also submitted a grid analysis of the appellant's appraiser's sales disclosing comparable #5, the listing, sold in April 2016 for a price of \$245,000 or \$80.07 per square foot of living area. Additionally, the board of review submitted a copy of the PTAX-203 Illinois Real Estate Transfer Declaration describing the sale of the subject property as a "Sale in lieu of foreclosure."

The board of review contends the subject property is being fairly assessed when considering all the evidence.

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.

Initially, the Board gives less weight to the sale of the subject property. The evidence disclosed that the transaction was either a short sale or a sale in lieu of foreclosure, introducing an element of duress or compulsion on the part of the seller calling into question whether the purchase price is reflective of fair cash value as of the assessment date. The subject property sold for a price of \$198,000 or \$68.54 per square foot of living area, including land. The record has seven sales of homes located in the subject's neighborhood that sold from June 2015 to April 2016 for prices ranging from \$199,000 to \$255,000 or from \$72.71 to \$103.61 per square foot of living area, including land. The median sales price of these comparables is \$82.81 per square foot of living area, land included, and the mean sales price is \$85.71 per square foot of living area, including land. These sales further support the conclusion the subject's purchase price is not reflective of fair cash value. As a final point, the appellant's appraiser recognized the subject property sold for a price of \$198,000 but arrived at a market value estimate of \$210,000; apparently determining the sale price of the subject property was not reflective of market value.

The Board finds the best evidence of market value to be the appraisal provided by the appellant arriving at a market value estimate of \$210,000. The appellant's appraiser utilized comparable sales located in the subject's neighborhood that had varying degrees of similarity as the subject property. The appraiser also adjusted the comparables for differences from the subject property. Furthermore, the appraiser's value conclusion of \$210,000 or \$72.70 per square foot of living area, land included, is supported by the previously mentioned comparable sales located in the subject's neighborhood that sold in 2015 and 2016. The Board finds the appraised value is below the market value reflected by the subject's assessment. 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. Pursuant to Section 1910.50(d) of the rules of the Property Tax Appeal Board (86 Ill.Admin.Code §1910.50(d)) the proceeding before the Property Tax Appeal Board is terminated when the decision is rendered. The Property Tax Appeal Board does not require any motion or request for reconsideration.

Chairman



Member

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: June 18, 2019



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 or years of the same general assessment period, as provided in Sections 9-125 through 9-225, 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 such subsequent year or years 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 OR YEARS. A separate petition and evidence must be filed for each of the remaining years of the general assessment period.

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.

PARTIES OF RECORD

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