



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

APPELLANT: Inside - Out Properties LLC  
DOCKET NO.: 16-02618.001-R-1  
PARCEL NO.: 09-20-103-002

The parties of record before the Property Tax Appeal Board are Inside - Out Properties LLC, the appellant, by Jessica Hill-Magiera, Attorney at Law, in Lake Zurich, and the DeKalb 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 **DeKalb** County Board of Review is warranted. The correct assessed valuation of the property is:

**LAND:** \$12,569  
**IMPR.:** \$28,008  
**TOTAL:** \$40,577

Subject only to the State multiplier as applicable.

**Statement of Jurisdiction**

The appellant timely filed the appeal from a decision of the DeKalb 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 consists of a one-story dwelling of frame construction with 1,678 square feet of living area. The dwelling was constructed in 1999. Features of the home include a full basement,<sup>1</sup> central air conditioning, a fireplace and a 441-square foot attached garage. The property has a 12,960-square foot site and is located in Cortland, Cortland Township, DeKalb 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 July 6, 2015 for a price of

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<sup>1</sup> While the assessing officials do not reflect basement finish on the property record card, it was noted by the board of review that the listing of the subject property reflected basement finish.

\$122,000. The appellant partially completed Section IV – Recent Sale Data of the appeal petition reporting the property was purchased from the "owner of record" and that the parties to the transaction were not related. The property was reportedly sold by a Realtor, although the firm and/or agent name were not provided and the length of exposure on the open market was not reported. The appellant asserted the property was advertised with a Multiple Listing Service. In support of the appeal, the appellant provided a copy of the Settlement Statement depicting the date of purchase of July 1, 2015 for a price of \$122,000; the document also depicts that brokers' fees were paid to two realty firms. Also, a copy of a data sheet depicting an original listing date of March 10, 2015 was provided which showed an original asking price of \$159,700; this document depicts the property was listed for 85 days and that the property was "REO/Lender Owned."

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 \$54,131. The subject's assessment reflects a market value of \$162,751 or \$96.99 per square foot of living area, land included, when using the 2016 three year average median level of assessment for DeKalb County of 33.26% as determined by the Illinois Department of Revenue.

In support of its contention of the correct assessment the board of review submitted information on five comparable sales in Cortland that purportedly were "not affected by any undue pressures." The board of review argued that based on these sales, "you can assume that the transaction [of the subject property] was affected by undue pressure." The sale of the subject was a HUD sale, it was transferred by Special Warranty Deed and the listing has a notation to see the agent for bidding instructions. Like the listing supplied by the appellant, a copy of the listing of the subject property depicted that it was on the market for 85 days before it sold.

The comparable properties consist of one-story frame or frame and brick dwellings that were 4 to 22 years old. The comparables range in size from 1,260 to 1,848 square feet of living area. Each comparable has a full basement, three of which according to listing data assert there is finished basement area. Each home has central air conditioning and three of the comparables also each have a fireplace. Four of the comparables have a garage ranging in size from 400 to 532 square feet of building area. The comparables sold between July 2013 and October 2015 for prices ranging from \$134,000 to \$174,000 or from \$81.17 to \$125.39 per square foot of living area, including land. The assessing officials further reported that comparable #1 was a short sale and comparable #4 is located in a SSA (Special Service Area).

Based on the foregoing evidence and argument, the board of review requested confirmation of the subject's assessment.

In written rebuttal, counsel for the appellant contended that the sale of the subject meets all the criteria of an arm's-length sale transaction having been advertised for sale and the sale did not occur between related parties. The appellant further argues that the comparable sales presented by the board of review should be given no weight as they are irrelevant to the subject's appeal based on a recent sale.

### **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.

As of July 16, 2010, the Property Tax Code mandates that the Property Tax Appeal Board shall consider compulsory sales of comparable properties for the purpose of revising and correcting assessments, including those compulsory sales of comparable properties submitted by the taxpayer. (35 ILCS 200/16-183) The Property Tax Code defines a compulsory sale in part as "the first sale of real estate owned by a financial institution as a result of a judgment of foreclosure, transfer pursuant to a deed in lieu of foreclosure, or consent judgment, occurring after the foreclosure proceeding is complete." (35 ILCS 200/1-23) The Board finds it is logical if compulsory sales of comparable properties are to be considered that likewise compulsory sales of the subject property should also be considered.

The Board finds the best evidence of market value contained in this record is the sale of the subject property in July 2015, approximately 6 months prior to the assessment date at issue of January 1, 2016, for \$122,000. The Board finds on this limited record that the subject's sale meets the fundamental elements of an arm's-length transaction. The buyer and seller were not related; the subject property was exposed to the open market for 85 days; and there is no direct evidence the parties to the transaction were under duress or compelled to buy or sell. The Illinois Supreme Court has defined fair cash value as what the property would bring at a voluntary sale where the owner is ready, willing, and able to sell but not compelled to do so, and the buyer is ready, willing and able to buy but not forced to do so. Springfield Marine Bank v. Property Tax Appeal Board, 44 Ill.2d. 428, (1970). A contemporaneous sale of two parties dealing at arm's-length is not only relevant to the question of fair cash value but is practically conclusive on the issue of whether an assessment is reflective of market value. Korzen v. Belt Railway Co. of Chicago, 37 Ill.2d 158 (1967). The subject's assessment reflects an estimated market value of \$162,751, which is considerably more than its recent sale price. The board of review did not present any credible or substantive evidence that would demonstrate the subject's sale was not an arm's-length transaction.

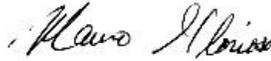
The Board further finds the comparable sales submitted by the board of review do not overcome the subject's arm's-length sale price as provided by the aforementioned controlling Illinois case law and board of review comparable #5 is too remote in time to be indicative of the subject's estimated market value as of January 1, 2016. Additionally, sale #4 is considerably newer than the subject dwelling and sales #1, #2 and #5 submitted by the board of review are each considerably smaller in dwelling size than the subject.

Based on this analysis, the Board finds the subject property is overvalued and a reduction in its assessment is justified. Since fair market value has been established, DeKalb County's 2016

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three-year average median level of assessment of 33.26% shall apply. 86 Ill.Admin.Code §1910.50(c)(1).

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: August 21, 2018



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

AGENCY

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