



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

APPELLANT: Carol Curatti
DOCKET NO.: 17-00310.001-R-1
PARCEL NO.: 09-24-251-025

The parties of record before the Property Tax Appeal Board are Carol Curatti, the appellant, by attorney Joanne Elliott of Elliott & Associates, P.C. in Des Plaines; 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: \$94,283
IMPR.: \$141,183
TOTAL: \$235,466

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 2017 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 frame and brick exterior construction with 5,436 square feet of living area. The dwelling was constructed in 2003. Features of the home include an English style basement with finished area, central air conditioning, three fireplaces and an 852 square foot garage. The property has a 16,117 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 February 10, 2017 for a price of \$575,000. The appellants completed Section IV–Recent Sale Data of the appeal petition reporting that the subject property was purchased from Bank of America, N.A., F/K/A Merrill Lynch Credit Corporation as reported in the Settlement Statement and Special Warranty Deed submitted by the appellant. Also, the parties to the transaction were not related, the property was

advertised by a realtor through the Multiple Listing Service (MLS) and was sold in settlement of a foreclosure. Additionally, the MLS listing sheet submitted by the appellant indicated the subject property was listed on the market for 44 days. A copy of the Settlement Statement reflects the purchase price, date of sale and the distribution of broker's fees to two entities. Based on this evidence, the appellants 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 \$264,974. The subject's assessment reflects a market value of \$795,240 or \$146.29 per square foot of living area, land included, when using the 2017 three-year average median level of assessment for Kane County of 33.32% as determined by the Illinois Department of Revenue.

In response to the appeal, the board of review submitted a memorandum prepared by the St. Charles Township Assessor along with additional data. The assessor contended that the subject property is the second largest home in the Majestic Oaks subdivision which has 127 homes. The assessor reported that the sale pertaining to the subject was a foreclosure, Bank REO (real estate owned) cash sale that went under contract in 44 days, a very short-listing time. The assessor submitted a copy of the subject property's PTAX-203 Illinois Real Estate Transfer Declaration disclosing that the sale was a Bank REO, the transfer of property was by Special Warranty Deed and the property was advertised for sale.

In support of its contention of the correct assessment, the board of review submitted information on six comparable sales located in the same subdivision as the subject property. The comparables were improved with two-story dwellings of frame and brick exterior construction ranging in size from 3,307 to 4,985 square feet of living area. The dwellings were constructed from 2001 to 2006. The comparables feature basements, three of which are English style and three have finished areas. Each comparable has central air conditioning, one or two fireplaces and a garage ranging in size from 675 to 1,181 square feet of building area. The comparables have sites ranging in size from 11,456 to 17,642 square feet of land area. These properties sold from April 2015 to June 2017 for prices ranging from \$500,000 to \$690,000 or from \$138.42 to \$174.96 per square foot of living area, including land. Based on this evidence, the board of review requested confirmation of the subject's assessment.

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 evidence disclosed that the appellant purchased the subject property on February 10, 2017 for a price of \$575,000 from Bank of America, N.A., F/K/A Merrill Lynch Credit Corporation. 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 44 days. In further support of the transaction the appellant submitted a copy of the settlement statement. The Board finds, however, the fact the property was sold by Bank of America, N.A., F/K/A Merrill Lynch Credit Corporation which calls into question the arm's length nature of the transaction and whether the purchase price of \$575,000 or \$105.78 per square foot of living area, including land, is indicative of fair cash value. The Board finds the board of review provided six sales similar to the subject property in location, style, age and features with the exception that comparables #1, #2 and #6 have significantly smaller dwelling sizes. The Board finds that board of review comparables #3, #4 and #5 are most similar to the subject in size. These three properties sold from June 2016 to June 2017 for prices ranging from \$624,000 to \$690,000 or from \$138.42 to \$149.15 per square foot of living area, including land. The Board finds these sales demonstrate the subject's purchase price of \$575,000 or \$105.78 per square foot of living area, land included, is not representative of fair cash value when considering the subject's superior dwelling size. Nonetheless, giving some weight to the subject's sale price, some weight to the comparables sales submitted by the board of review and after considering adjustments to the comparables for differences when compared to the subject, 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: July 16, 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

AGENCY

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