



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

APPELLANT: Varaha LLC  
DOCKET NO.: 18-00999.001-R-1  
PARCEL NO.: 09-12-251-020

The parties of record before the Property Tax Appeal Board are Varaha LLC, the appellant, by attorney Jessica Hill-Magiera 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:** \$51,362  
**IMPR.:** \$62,578  
**TOTAL:** \$113,940

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 2018 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 exterior construction with 3,720 square feet of living area. The dwelling was constructed in 2001. Features of the home include a full basement with finished area, central air conditioning and an attached three-car garage. The property has an approximately 1.4334-acre or 62,439 square foot site and is located in Wayne, St. Charles Township, Kane County.

The appellant's appeal is based on overvaluation. In support of this argument, the appellant partially completed Section IV of the Residential Appeal petition disclosing the subject property was purchased on April 20, 2018 for a price of \$341,855. The appellant's counsel reported that the subject property was purchased from the owner of record, the parties to the transaction were not related and the property was advertised for sale and sold by a realtor. An incomplete copy of the Settlement Statement similarly reflects the purchase price and settlement date. The settlement statement also disclosed the seller was HSBC Bank USA, National Association and

depicts a referral fee to New Residential Sales Corp. Also submitted was a copy of the subject's Multiple Listing Service (MLS) sheet disclosing the property was sold at auction for \$341,855 after having been advertised for 42 days.

In further support of the overvaluation claim, the appellant provided information on four comparable sales located from .22 of a mile to 1.33 miles from the subject property. The comparables are improved with two-story dwellings of frame exterior construction ranging in size from 2,946 to 5,712 square feet of living area. The dwellings were constructed from 1979 to 2007. Each comparable features a full or partial basement, central air conditioning and a garage that ranges in size from 630 to 975 square feet of building area. In addition, three comparables have one, two or four fireplaces. The appellant's attorney did not provide the site sizes of the comparables or if the dwellings have finished basements. The comparables sold from May 2017 to August 2018 for prices ranging from \$250,000 to \$355,000 or from \$43.77 to \$112.02 per square foot of living area, including land.

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 \$170,959. The subject's assessment reflects a market value of \$512,621 or \$137.80 per square foot of living area, land included, when using the 2018 three-year average median level of assessment for Kane County of 33.35% 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 sale of the subject property was not an arms-length transaction as it was purchased at an auction sale. A copy of the PTAX-203 Illinois Real Estate Transfer Declaration disclosed the seller was HSBC Bank USA, National Association, the property was advertised for sale and depicts the reported purchase price, date of sale and that the transaction was a Bank REO (real estate owned) which was transferred by Special Warranty Deed.

In support of its contention of the correct assessment, the board of review through the township assessor submitted information on seven comparable sales and four listings located from .27 to .92 of a mile from the subject property. Included in the board of review submission are copies of the Multiple Listing Service sheets associated with the four properties advertised for sale in 2018. The comparables have sites ranging in size from approximately 48,569 to 176,418 square feet of land area. The comparables were improved with one and one-half-story or two-story dwellings of frame, stucco, frame and brick or brick and stucco exterior construction ranging in size from 2,179 to 4,373 square feet of living area. The dwellings were constructed from 1979 to 2002. Each comparable has a basement, central air conditioning, one or three fireplaces and a garage ranging in size from 529 to 1,460 square feet of building area. Comparable #3 has a 760 square foot inground swimming pool and 848 square foot pool patio surround, comparable #6 has a 1,064 square foot barn and comparable #7 has a 1,080 square foot stable. Comparables #1 through #7 sold from July 2015 to May 2018 for prices ranging from \$324,000 to \$675,000 or from \$148.64 to \$172.19 per square foot of living area, including land. The assessor contends the four comparables advertised for sale in 2018 for prices ranging from \$374,900 to \$599,900 or

from \$136.79 to \$198.38 per square foot of living area, land included, were provided as an indication that property values have not decreased. Based on this evidence the board of review requested confirmation of the subject's assessment.

The appellant's counsel submitted rebuttal comments critiquing the comparable sales provided by the board of review. Counsel argued that the board of review comparables #1, #2, #3, #4 and #6 sold in either 2015 or 2016 which are too remote in time to establish market value as of the January 1, 2018 assessment date. In addition, the four comparables listed for sale are not evidence of value as they have not sold and asking prices are typically inflated and have no relevance until the property actually sells. Counsel noted that board of review comparables #5 and #7 are acceptable sales. In a rebuttal grid analysis, counsel argued that the subject's purchase price is reflective of market value and also supported by the appellant's best comparable sales appellant's #1 and #2 with sale dates that occurred in December and May 2017 for prices of \$335,000 and \$330,000 or \$104.92 and \$112.02 per square foot of living area, land included, respectively. Counsel also reiterated that the appellant's comparables #1 and #2, along with board of review comparables #5 and #7 are the best comparable sales in the record and contended the subject's assessment should be reduced.

### **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 evidence of the recent purchase price of the subject and comparable sales evidence to support their respective positions.

The Board finds the best evidence of market value to be the purchase of the subject property in April 2018 for a price of \$341,855. The appellant provided evidence demonstrating the sale had the elements of an arm's-length transaction. The appellant partially completed Section IV - Recent Sale Data of the appeal disclosing the parties to the transaction were not related, the property was sold by the owner of record and the property had been advertised on the open market. In further support of the transaction the appellant submitted a copy of the settlement statement and the MLS sheet associated with the purchase of the subject property. The Board finds the subject's purchase price of \$341,855 is below the market value of \$512,621 as reflected by the assessment. The Board finds the board of review did not present any credible 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 further finds neither party submitted comparable sales that were particularly similar to the subject, due to significant differences from the subject in site size, dwelling size, design, age, features and/or dated sales which would not be indicative of market value as of the January 1, 2018 assessment date. Based on this record the Board finds the subject's assessment is not

reflective of market value and a reduction in the subject's assessment is justified commensurate with the appellant's request.

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: October 20, 2020



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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COUNTY

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