



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

APPELLANT: Dan Bishop
DOCKET NO.: 19-02337.001-R-1
PARCEL NO.: 09-22-452-043

The parties of record before the Property Tax Appeal Board are Dan Bishop, the appellant, by attorney Laura Godek of Laura Moore Godek, PC in McHenry, 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: \$56,042
IMPR.: \$50,614
TOTAL: \$106,656

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 2019 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 construction with 3,125 square feet of living area. The dwelling was built in 1981. Features of the home include a full unfinished basement, central air conditioning, three fireplaces and a three-car attached garage. The property has a site with approximately 48,310 square feet of land area 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 19, 2019 for a price of \$320,000. The appellant identified the seller as MTGLQ Investors, LP, and further indicated the parties are not related. The appellant also indicated the property was sold through a realtor and had been advertised in the Multiple Listing Service (MLS) for 866 days. The appellant further indicated the property sold due to a foreclosure action. As documentation, the

appellant submitted a copy of the subject's MLS listing sheet, a copy of the subject's Listing & Property History Report, a copy of the settlement statement, a copy of the real estate contract, and a copy of the PTAX-203 Illinois Real Estate Transfer Declaration associated with the sale. The Listing & Property History Report disclosed the subject property had three separate listings; the first listing ran from June 15, 2016 to June 30, 2017 with an original list price of \$544,900 and an ending price of \$429,900, the second listing ran from August 2, 2017 to May 30, 2018 for a list price of \$400,000, and the third listing began on July 20, 2018 and ended on February 19, 2019 with an original list price of \$399,500 and an ending price of \$324,900 before being sold for \$302,000.. The MLS listing indicated the property was involved in a foreclosure and the transfer declaration described the property as being a Bank REO (real estate 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 \$150,923. The subject's assessment reflects a market value of \$453,222 or \$145.03 per square foot of living area, land included, when using the 2019 three-year average median level of assessment for Kane County of 33.30% as determined by the Illinois Department of Revenue.

In rebuttal, the board of review asserted that the seller was a mortgagee per a Foreclosure Consent Judgement. To support this assertion the board of review provided a copy of a Notice of Foreclosure that was recorded on August 11, 2016, and identifying the mortgagee as Chase Bank USA, N.A. The record also contains a Memorandum of Consent Judgment recorded May 18, 2018, transferring the property to MTGLQ Investors, LP. The board of review asserted this evidence indicates the sale was not an arm's length transaction.

In support of its contention of the correct assessment the board of review submitted information on five comparable sales identified by the township assessor. The comparables are improved with four, 2-story dwellings and one, 1½-story dwelling of frame or brick exterior construction ranging in size from 2,750 to 3,188 square feet of living area. The homes were built from 1976 to 1984. Each property has a basement with three being partially finished, central air conditioning, one to three fireplaces, and garage ranging in size from 504 to 794 square feet of building area. The comparables have sites ranging in size from 20,386 to 26,484 square feet of land area and are located from .33 to 1.24 miles from the subject property. The sales occurred from January 2018 to October 2018 for prices ranging from \$402,000 to \$476,000 or from \$131.63 to \$161.82 per square foot of living area, including land.

In rebuttal appellant's counsel argued the parties to the transaction were not related. She further argued the property was advertised for sale and the transaction was the first sale of real estate owned by a financial institution as a result of a foreclosure and is a "compulsory sale" as defined by section 1-23 of the Property Tax Code (35 ILCS 200/1-23). She contends that compulsory sales are to be considered by the Property Tax Appeal Board as provided by section 16-183 of the Property Tax Code (35 ILCS 200/16-183).

The appellant's counsel also critiqued each sale provided by the board of review and noted that comparables #2 through #5 support a reduction to the subject's assessment based on the sales price per square foot of living area for these properties.

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 best evidence of market value to be the purchase of the subject property in February 2019, slightly more than one month after the assessment date at issue, for a price of \$320,000. 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 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 through the Multiple Listing Service, and the property had been on the market almost continuously from June 2016 to February 2019. In further support of the transaction the appellant submitted a copy of the sales contract, settlement statement, and the PTAX-203 Illinois Real Estate Transfer Declaration. The extended period of time in which the subject was exposed on the market and its listing price was reduced from \$544,900 to \$324,900 before selling for a price of \$320,000, suggests to this Board that there was something inherent in the home causing the property to be difficult to sell and impacting its market value. The Board finds the purchase price is below the market value reflected by the assessment. Although the board of review presented information on five comparable sales to support the assessment it did not present any data to refute or explain why, due to the property's extensive exposure on the market, the sale was not arm's length under these circumstances. 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 8, 2021



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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