



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

APPELLANT: Sanjay Kumar and Sameer Kumar Gupta
DOCKET NO.: 19-02409.001-R-1
PARCEL NO.: 08-23-428-011

The parties of record before the Property Tax Appeal Board are Sanjay Kumar and Sameer Kumar Gupta, the appellants, by attorney Stuart T. Edelstein, of Stuart T. Edelstein, Ltd. in Northbrook, 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: \$28,693
IMPR.: \$87,962
TOTAL: \$116,655

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellants 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 single-family dwelling of frame exterior construction with approximately 2,695 square feet of living area. The dwelling was constructed in 2001. Features of the home include a full basement with approximately 200 square feet of finished area, central air conditioning, a fireplace and a three-car garage containing 730 square feet of building area. The property also has a front covered porch, a rear deck and a patio. The property has an 11,612 square foot site and is located in St. Charles, Campton Township, Kane County.

The appellants contend overvaluation as the basis of the appeal. In a brief accompanying the appeal, counsel purported that a February 27, 2018 purchase of the subject property for \$298,201 was also a basis of this appeal, however, "recent sale" was not a basis marked in the Residential Appeal petition. (86 Ill.Admin.Code §1910.30(h) – "Every petition for appeal shall state the

facts upon which the contesting party bases an objection to the decision of the board of review . . .") For purposes of a complete record, the Board will summarize the subject's sale data that is contained in the record.

As outlined in the brief and the appraisal report, besides the February 2018 purchase from Wells Fargo Bank as a "post foreclosure sale," the property was also transferred for an unknown amount in December 2017 from the Sheriff of Kane County to Wells Fargo Bank and most recently, the subject property has twice been listed in the open market for sale. A listing in July 2018 had an asking price of \$429,000 which was reduced to \$389,900 which was then cancelled in January 2019 and it was also listed in August 2017 with an asking price of \$429,900 which was subsequently reduced to \$399,900 and then cancelled in January 2018.

In support of the "recent appraisal" basis of appeal set forth in the Residential Appeal petition, the appellants submitted an appraisal prepared by Peter Petrovich, a Certified Residential Real Estate Appraiser. The appraisal was prepared for a potential real estate tax appeal appraising the fee simple rights of the subject property. The appraiser utilized the sales comparison approach in arriving at an estimated market value of \$350,000 as of January 1, 2019.

As part of the appraisal addendum, Petrovich noted a crack in the foundation wall of the basement above a window (Addendum, page 3).

Using the sales comparison approach, the appraiser analyzed four sales which were located in St. Charles, like the subject property, and within .28 of a mile from the subject. The comparable parcels range in size from 10,028 to 12,253 square feet of land area where sale #1 includes a water view. The parcels are each improved with a traditional or colonial two-story dwelling ranging in age from 15 to 22 years old. The homes range in size from 2,580 to 3,003 square feet of living area. Each dwelling has a basement, three of which have finished areas. Each comparable has central air conditioning, three comparables each have a fireplace and each comparable has either a two-car or a three-car garage. The comparables sold from February 2017 to November 2018 for prices ranging from \$336,000 to \$390,000 or from \$123.94 to \$139.15 per square foot of living area, including land.

The appraiser made adjustments for date of sale to the 2017 sale prices and to the comparables for differences when compared to the subject for factors such as view, exterior construction, condition, bathrooms, dwelling size, basement finish, fireplaces and/or differences in outdoor spaces. Specific adjustments for each sale comparable were described in Addendum pages 3 and 4 of the appraisal. The appraiser set forth adjusted sales prices ranging from \$326,300 to \$364,400 and, giving more weight to appraisal sale #3 which had the fewest adjustments, concluded an opinion of value for the subject of \$350,000, including land.

Based on the foregoing appraisal report, the appellants requested a reduced assessment reflective of the appraised value conclusion.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$129,654. The subject's assessment reflects a market value of \$389,351 or \$144.47 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 response to the appellant's appraisal, the township assessor contends that appraisal sales #1 and #2 are located in a less desirable neighborhood with 'tract housing' as compared to the subject which is a custom-built home. As to the subject's February 2018 purchase price, the assessor contends the sale occurred at auction and for a price which is "inconsistent with sale of similar properties in this Fox Mill neighborhood." Moreover, in 2019 the property was listed for sale at \$389,900 or for rent at \$3,000 per month. The assessor contends the property is being used as a rental. A copy of a 2018 listing of the subject has been highlighted noting "totally update home! New: flooring, fixtures, paint, appliances, refinished hardwood flooring" along with a series of 26 interior photographs.

The assessor also reiterated the four sales from the appraisal in a spreadsheet noting differences in exterior construction but reporting that each sale was a "residential – arms length" transaction. The assessor also reported a new sale date and price for appraisal sale #2 occurring in May 2019 for \$347,000. In addition, an aerial photograph depicts the subject and the appraisal sale comparables as properties in relatively close proximity to one another within residential neighborhoods, with sale #1 backing to some open space/water view as described by Petrovich.

In support of its contention of the correct assessment, the board of review through the township assessor submitted information on three comparable sales, one of which sold twice within about eleven months. The comparables are located in the same assessment neighborhood code as the subject and within .26 of a mile from the subject. The data includes an aerial photograph depicting the location of the subject and these comparables where it appears that two of the comparables back to a golf course, which differs from the subject's location and board of review comparable #2. The parcels range in size from 12,345 to 17,944 square feet of land area. Each parcel is improved with a two-story dwelling of frame or frame and brick exterior construction. The homes were built in either 1997 or 1999 and range in size from 2,567 to 2,773 square feet of living area. Each dwelling has a basement with finished area ranging in size from 900 to 1,147 square feet. Features include central air conditioning, a fireplace and a garage ranging in size from 648 to 781 square feet of building area. The comparables sold from July 2017 to June 2019 for prices ranging from \$434,900 to \$485,000 or from \$165.89 to \$174.90 per square foot of living area, including land, with comparable #3 having sold both in July 2018 for \$460,000 and in June 2019 for \$485,000.

Based on the foregoing evidence and argument, the board of review requested confirmation of the subject's estimated market value as reflected by its assessment.

Conclusion of Law

The appellants contend 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 appellants met this burden of proof and a reduction in the subject's assessment is warranted.

The Board has given little consideration to the subject's February 2018 sale price as this was not the basis of this appeal and the evidence presented further failed in any manner to establish that this was an arm's length sale transaction which was truly reflective of the property's estimated market value at the time of sale. Moreover, the appellants' appraisal evidence has a valuation date more proximate in time to the assessment date at issue and indicates that the subject's prior 2018 sale price was not reflective of market value as of January 1, 2019.

The appellants submitted an appraisal and the board of review submitted criticisms of the appraisal sales along with three comparable sales to support their respective positions before the Property Tax Appeal Board. The Board has given reduced weight to board of review sales #1 and #3 as these properties appear to back to golf course/open space areas which differs from the subject's location. The Board has also given reduced weight to board of review sale #2 which sold in 2017, a date more remote in time to the valuation date at issue of January 1, 2019 and lacks any adjustments for time and/or other differences from the subject including a much larger finished basement area than the subject dwelling.

The Board finds the best evidence of market value to be the appraisal submitted by the appellants along with support from the re-sale of appraisal sale #2 as reported by the board of review. In the end, the Property Tax Appeal Board finds that, despite the board of review's limited criticisms, the appraisal submitted by the appellants estimating the subject's market value of \$350,000, including land, is the best evidence of the subject's market value in the record and is well-supported by the reported re-sale of appraisal sale #2 in May 2019 for \$347,000. Furthermore, the board of review indicated that each of the sales contained in the appraisal report reflected an arm's length sale transaction. The subject's assessment reflects a market value of \$389,351 or \$144.47 per square foot of living area, including land, which is above the appraised value conclusion and above the recent re-sale data in the record. Therefore, the Property Tax Appeal Board finds, based on this evidence, a reduction in the subject's assessment commensurate with the appellants' request 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: November 16, 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

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