



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

APPELLANT: 1ST MIDWEST FINANCIAL INC.  
DOCKET NO.: 24-00428.001-R-1  
PARCEL NO.: 03-18-203-070

The parties of record before the Property Tax Appeal Board are 1ST MIDWEST FINANCIAL INC., the appellant, by attorney Brian P. Liston, of the Law Offices of Liston & Tsantilis, P.C. in Chicago; 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:** \$8,371  
**IMPR.:** \$49,660  
**TOTAL:** \$58,031

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 2024 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 2<sup>nd</sup> story condominium unit of vinyl siding exterior construction with 1,472 square feet of living area. The building was constructed in 1998. Features of the condominium unit include 2 full baths, central air conditioning, and 1-car garage containing 209 square feet of building area. The subject is located in Carpentersville, Dundee 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 in May 2023 for a price of \$174,111 from US Secretary of Housing and Urban Development (HUD). The appellant completed Section IV - Recent Sale Data of the appeal petition disclosing the parties to the transaction are not related, the property was sold by a realtor, and the property was advertised for sale through the Multiple Listing Service "till 5/11/2023." The appellant noted that the sale was

not due to a foreclosure and no contract for deed was utilized. To document the sale, the appellant submitted a copy of the Settlement Statement, and the HUD "Sales Package Cover Sheet" associated with the sale of subject which disclosed that real estate commissions were paid to two entities. The appellant also submitted a copy of the Special Warranty Deed, and a HUD sales contract. 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 \$64,496. The subject's assessment reflects a market value of \$193,507 or \$131.46 per square foot of living area when using the statutory level of assessment of 33.33%.<sup>1</sup> The board of review contended in the "Board of Review Notes on Appeal" that the subject sold as a foreclosure in below average condition and "... would most likely have needed to make changes after the purchase and before they rented it." Additionally, board of review noted that for the 2023 tax year, the board of review lowered the subject's assessment to the purchase price. For the 2024 tax year, the board of review added the Dundee Township 2024 equalization factor of 1.1114. The board of review did not contest that the subject sale was an arm's-length transaction. The board of review submission also included copies of the Multiple Listing Service (MLS) sheets associated with the sale of the subject and three comparable properties, along with photos of said properties.

In support of its contention of the correct assessment, the board of review submitted a grid analysis containing information on three comparable sales. The comparables are located from .11 to .19 of a mile from the subject unit and in the same neighborhood name as the subject unit. The comparables consist of 1 second level, and 2 main level condominium units ranging in size from 1,007 to 1,628 square feet of living area located in buildings that were built from 1997 to 1999. Two units feature 2 full baths, and one unit has 1 full and 1 half-bath. Each unit has central air conditioning and a garage containing either 209 or 228 square feet of building area. One unit has a partial basement with a finished area. The comparables sold from February to November 2023 for prices ranging from \$200,000 to \$220,000 or from \$122.85 to \$208.54 per square foot of living area.

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.

---

<sup>1</sup> Procedural rule Sec. 1910.50(c)(1) provides that in all counties other than Cook, the three-year county wide assessment level as certified by the Department of Revenue will be considered. 86 Ill.Admin.Code Sec. 1910.50(c)(1). Prior to the drafting of this decision, the Department of Revenue has yet to publish figures for tax year 2024.

The record contains evidence of the subject's sale submitted by the appellant along with three comparable sales submitted by the board of review. The Board finds the best evidence of market value to be the purchase of the subject property in May 2023 for a price of \$174,111. 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 via the Multiple Listing Service. In further support of the transaction the appellant submitted a copy of the sales contract, the settlement statement, and the Special Warranty Deed. The board of review did not challenge the arm's-length nature of the subject's sale or refuted the contention that the purchase price was reflective of market value. The Board finds the subject's sale/purchase price of \$174,111 is below the market value of \$193,507 as reflected by the assessment.

The Board gave less weight to board of review comparable #2 based on this unit's location on the main floor of the building and featuring a basement that is partially finished, dissimilar from the subject's upper-level unit that lacks a basement. The Board also gave less weight to board of review comparable #3 due to its significantly smaller dwelling size relative to the subject. The Board finds that although board of review comparable #1 is similar to the subject in most characteristics, one comparable sale does not overcome the recent arm's-length sale of the subject. Finally, the Board gives no weight to the board of review argument that subject sold in poor condition and "... would most likely have needed to make changes after the purchase and before they rented it." There is no evidence in this record as to what, if any, renovations were made to the subject property or what, if any, affect that would have on the subject's market value.

Finally, as to the board of review's contention that only the equalization factor was added in 2024, the Board finds the application of an equalization factor by the assessing officials or the board of review to be unpersuasive when determining the fair cash value and/or equitable assessment for an individual property on appeal before the Board. Here, the record indicates that the addition of the 2024 Dundee Township equalization factor of 1.1114 resulted in tax year 2024 assessment of \$64,496 which reflects a market value of \$193,507 which is greater than the subject's recent arm's-length sale price of \$174,111.

Consequently, based on the evidence in this record, the Board finds that the appellant demonstrated by a preponderance of the evidence that the subject property is overvalued and, thus, a reduction in the subject's assessment to reflect the subject's sale is warranted.

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 25, 2025



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

State of Illinois  
Property Tax Appeal Board  
William G. Stratton Building, Room 402  
401 South Spring Street  
Springfield, IL 62706-4001

APPELLANT

1ST MIDWEST FINANCIAL INC., by attorney:  
Brian P. Liston  
Law Offices of Liston & Tsantilis, P.C.  
200 S. Wacker Drive  
Suite 820  
Chicago, IL 60606

COUNTY

Kane County Board of Review  
Kane County Government Center  
719 Batavia Ave., Bldg. C, 3rd Fl.  
Geneva, IL 60134