



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

APPELLANT: Midwest Bank & Trust Co. Trust #95-1-6867  
DOCKET NO.: 12-01612.001-R-1  
PARCEL NO.: 09-05-127-014

The parties of record before the Property Tax Appeal Board are Midwest Bank & Trust Co. Trust #95-1-6867, the appellant, by attorney David R. Bass of Field and Goldberg, LLC in Chicago; and the Kane County Board of Review.

Based on the facts and exhibits presented, the Property Tax Appeal Board hereby finds no change 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:** \$27,597  
**IMPR:** \$123,055  
**TOTAL:** \$150,652

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 2012 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 3,596 square feet of living area. The dwelling was constructed in 2001. Features of the home include an unfinished basement, central air conditioning, a fireplace and a three-car attached garage with 1,230 square feet

of building area. The property has a site with approximately 16,194 square feet of land area and is located in South Elgin, St. Charles Township, Kane County.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted an appraisal estimating the subject property had a market value of \$365,000 as of January 1, 2011. In estimating the market value of the subject property the appraiser developed the sales comparison approach using five comparable sales. The comparables were improved with two-story dwellings with brick and vinyl siding exterior construction that ranged in size from 3,256 to 3,666 square feet of living area. The dwellings ranged in age from nine to thirteen years old and were located in South Elgin from .08 to .82 miles from the subject property. These properties had similar features as the subject dwelling with the exception that two had finished basements. The sales occurred from February 2010 to December 2010 for prices ranging from \$345,500 to \$410,000 or from \$106.11 to \$117.24 per square foot of living area including land. The appraiser made adjustments to the comparables to account for differences from the subject property to arrive at adjusted prices ranging from \$359,100 to \$392,480. Based on these sales the appraiser estimated the subject property had a market value of \$365,000.

In further support of the overvaluation argument the appellant submitted three additional sales improved with two-story dwellings that ranged in size from 3,434 to 3,528 square feet of living area. The comparables were constructed in 2001 and 2002 and were located in South Elgin. The appellant indicated the sales occurred in April 2012 and June 2012 for prices ranging from \$345,000 to \$390,000 or from \$99.49 to \$113.57 per square foot of living area, including land.

Based on this evidence the appellant requested the subject's assessment be reduced to reflect the appraised value.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$150,652. The subject's assessment reflects a market value of \$451,730 or \$125.62 per square foot of living area, land included, when using the 2012 three year average median level of assessment for Kane County of 33.35% as determined by the Illinois Department of Revenue.

In support of its contention of the correct assessment the board of review submitted information on a grid analysis of the sales

contained in the appellant's appraisal and the three additional comparables identified by the appellant that was prepared by the township assessor. In a written narrative, the assessor explained that the address of comparable #2 identified by the appellant was incorrect. She also noted the sales prices for comparables #1 and #3 were reversed and the correct sales prices were \$110.54 and \$102.21 per square foot of living area, including land, respectively. The assessor further noted that appellant's comparable #3 sold in April 2011 not in June 2012 as the appellant had indicated. She further explained that appellant's comparable sales #2 and #3 were compulsory-bank REO sales. The assessor provided copies of the Illinois Real Estate Transfer Declaration and the Multiple Listing Service (MLS) sheets for the three additional sales identified by the appellant. The MLS sheets disclosed that appellant's comparables #2 and #3 were "REO/Lender Owned, Pre-Foreclosure" at the time of sale.

The assessor further noted that all the sales contained in the appraisal occurred in 2010. She further stated that appraisal sale #3 sold again in June 2013 for a price of \$435,000 or \$118.66 per square foot of living area.

In support of the assessment the township assessor prepared a grid analysis using five comparable sales improved with two-story dwellings of frame and brick construction that ranged in size from 3,544 to 3,792 square feet of living area. The dwellings were constructed from 2001 to 2003. The comparables were located in South Elgin. These properties had similar features as the subject with the exception that comparable #2 had an additional fireplace, comparable #5 had finished basement area and each comparable had a smaller garage than the subject property. These comparables sold from October 2011 to March 2013 for prices ranging from \$450,000 to \$550,000 or from \$126.90 to \$152.23 per square foot of living area, including land.

#### 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 did not meet this

burden of proof and a reduction in the subject's assessment is not warranted.

The Board finds the best evidence of market value to be the three comparables submitted by the appellant and board of review comparable sales #1, #2, #4 and #5. These comparables sold from April 2011 to September 2012 for prices ranging from \$345,000 to \$550,000 or from \$99.62 to \$152.23 per square foot of living area, including land. The two sales with the lowest prices were appellant's sales #2 and #3 that were disclosed to be REO/Lender Owned, Pre-Foreclosure properties, which seems to account for their low prices relative to the other comparables. Excluding these two sales the range is from \$110.54 to \$152.23 per square foot of living area, land included. The subject's assessment reflects a market value of \$451,730 or \$125.62 per square foot of living area, including land, which is within the range established by the best comparable sales in the record. Less weight was given the appraisal due to the fact the appraisal comparable sales occurred during 2010, which was not as proximate in time as the best sales in this record. The Board also gave less weight to appraisal comparable sale #3 that resold in June 2013 for a price of \$435,000 and board of review sale #3 that sold in March 2013 for a price of \$500,000, as these sales occurred less proximate in time to the assessment date at issue than the most probative sales found herein. Based on this evidence the Board finds the subject's assessment is indicative of market value and a reduction in the assessment is not 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.

*Ronald R. Crit*

Chairman

*K. L. Fern*

Member

*Richard A. Huff*

Member

*Mario M. Lino*

Member

*J. R.*

Member

DISSENTING:

C E R T I F I C A T I O N

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: March 20, 2015

*A. Portol*

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 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 the subsequent year 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.

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.