



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

APPELLANT: Lucy Sevcik  
DOCKET NO.: 08-00920.001-R-1  
PARCEL NO.: 14-10-251-017

The parties of record before the Property Tax Appeal Board are Lucy Sevcik, the appellant, and the Kane County Board of Review.

Based on the facts and exhibits presented, 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: \$36,865  
IMPR: \$83,102  
TOTAL: \$119,967**

Subject only to the State multiplier as applicable.

**ANALYSIS**

The subject property consists of a two-story frame and masonry single-family dwelling that was built in 1992. The home contains 3,402 square feet of living area and features a full unfinished walkout basement, a fireplace, and an attached garage of 441 square feet. The subject dwelling is located in Sugar Grove, Sugar Grove Township, Kane County.

The appellant contends the subject's assessment is not reflective of its fair market value, even though the basis of appeal on the Residential Appeal form was marked as 'assessment equity.'

In support of the overvaluation argument, the appellant in a letter represented that the subject property was placed on the market on July 3, 2007 at a listing price of \$436,500. Furthermore, the appellant reported over time the following price reductions occurred:

<u>Date</u>	<u>New list price</u>
September 16, 2007	\$425,000
January 2, 2008	\$399,990
June 27, 2008	\$389,900
August 1, 2008	\$379,900

August 29, 2008	\$374,900
September 24, 2008	\$370,000
November 4, 2008	\$365,000
January 13, 2009	\$359,900

The appellant reported as of the date of her letter in March 2009, "[t]here have been NO OFFERS!"

Since the 2008 assessment reflects a market value for the subject of approximately \$427,845 and since the subject property throughout 2008 did not sell for any of these listing prices, the appellant contends the market value of the subject cannot exceed \$359,900.

Based on the foregoing, the appellant requested a total assessment reduction to \$119,967.

The board of review presented its "Board of Review Notes on Appeal" wherein the subject property's final assessment of \$142,615 was disclosed. The subject's assessment reflects an estimated market value of \$428,659 using Kane County's 2008 three-year median level of assessment of 33.27%.

The board of review submitted a copy of the subject's property record card (PRC) indicating the previous owner was the Laverne B. Kelch Estate. The PRC also indicated the subject sold in July 2007 for \$36,000 and an Executor's Deed was issued.

In support of the subject's assessment, the board of review submitted a letter from Laura Ross, the Sugar Grove Township Assessor, who asserted that the subject was assessed in accordance with State law to determine the property's assessment, that the subject's assessment is uniform and fair, and that the assessor and appellant agreed to a 2008 assessment reduction based on equity. The assessor contends that the appellant did not file a 2008 assessment complaint with the Kane County Board of Review.

In response to the appellant's market value evidence, the assessor wrote, "Limited sales are available from 2005-2008; \$408,000 (2005) 3,206 sq. ft; \$535,000 (2006) 3,606 sq. ft." The assessor also reported that the subject property sold in May 2009; the attached property record card reflects a May 2009 sale price for the subject of \$332,500.

The assessor also presented a grid analysis of three equity comparables. The Property Tax Appeal Board finds that submission of equity comparables in response to the appellant's market value argument is not responsive and the board of review's equity comparables will not be further addressed herein.

Based on this evidence, the board of review requested confirmation of the subject's assessed valuation.

To address the assessor's contention that the appellant did not file a 2008 assessment appeal with the Kane County Board of Review, the Property Tax Appeal Board finds that the Kane County Board of Review issued a Notice of Findings dated March 11, 2009 concerning the 2008 assessment of the subject property. The stated "reason for change" was "revalue."

Pursuant to Section 16-160 of the Property Tax Code (35 ILCS 200/16-160), "any taxpayer dissatisfied with the decision of a board of review or board of appeals as such decision pertains to the assessment of his or her property for taxation purposes . . . may, (i) in counties with less than 3,000,000 inhabitants within 30 days after the date of written notice of the decision of the board of review . . . appeal the decision to the Property Tax Appeal Board for review."

Based upon the specific notice issued by the Kane County Board of Review and Section 16-160 of the Property Tax Code, the Property Tax Appeal Board finds it has jurisdiction over the parties and the subject matter of this appeal.

After reviewing the record and considering the evidence, the Property Tax Appeal Board finds a reduction in the subject property's assessment is warranted.

The appellant argued the subject property is overvalued. When market value is the basis of the appeal, the value must be proved by a preponderance of the evidence. Winnebago County Board of Review v. Property Tax Appeal Board, 313 Ill.App.3d 179, 183, 728 N.E.2d 1256 (2<sup>nd</sup> Dist. 2000). The Board finds the appellant has overcome this burden.

Ordinarily, property is valued based on its fair cash value (also referred to as fair market value), "meaning the amount the property would bring at a voluntary sale where the owner is ready, willing, and able to sell; the buyer is ready, willing, and able to buy; and neither is under a compulsion to do so." Illini Country Club, 263 Ill. App. 3d at 418, 635 N.E.2d at 1353; see also 35 ILCS 200/9-145(a). A contemporaneous sale of property between parties dealing at arm's-length is a relevant factor in determining the correctness of an assessment and may be practically conclusive on the issue of whether an assessment is reflective of market value. Rosewell v. 2626 Lakeview Limited Partnership, 120 Ill. App. 3d 369 (1<sup>st</sup> Dist. 1983), People ex rel. Munson v. Morningside Heights, Inc., 45 Ill. 2d 338 (1970), People ex rel. Korzen v. Belt Railway Co. of Chicago, 37 Ill. 2d 158 (1967); and People ex rel. Rhodes v. Turk, 391 Ill. 424 (1945).

The Dictionary of Real Estate Appraisal [American Institute of Real Estate Appraisers, *The Appraisal of Real Estate*, 8<sup>th</sup> ed. (Chicago American Institute of Real Estate Appraisers, 1983), provides in pertinent part:

The most probable price in cash, terms equivalent to cash, or in other precisely revealed terms, for which the appraised property will sell **in a competitive market** under all conditions requisite to fair sale; The property is **exposed for a reasonable time on the open market**.

Additionally, the Property Assessment Valuation, 2<sup>nd</sup> edition, states: Market value is the most probable price, expressed in terms of money, that a property would bring if **exposed for sale in the open market** (Emphasis added) in an arm's-length transaction between a willing seller and a willing buyer; a reasonable time is allowed for **exposure to the open market**. (Emphasis added). (International Association of Assessing Officers, Property Assessment Valuation, 2<sup>nd</sup> edition, Pgs. 18, 35, (1996)).

Appellant's appeal petition clearly establishes that the subject property was advertised for sale. The evidence disclosed that the subject was listed on the open market in July 2007 for a price of \$436,500. Multiple reductions in the listing price were made between July 2007 and January 2009. Thus, the general public did have the same opportunity to purchase the subject property at any negotiated sale price ranging from \$436,500 to \$359,900. Furthermore, the board of review provided no substantive market value evidence in response to the declining listing prices of the subject property.

Since the appellant presented evidence showing the subject property was advertised for sale and exposed to the open market, the Property Tax Appeal Board finds the subject's 2008 estimated market value of \$428,659 is excessive when compared to its July 2007 through January 2009 list prices ranging from \$436,500 to \$359,900 and its eventual May 2009 sale price of \$332,500.

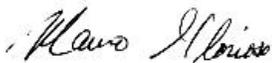
Based on the foregoing analysis, the Property Tax Appeal Board finds the subject's assessment is excessive and a reduction in accordance with the appellant's request is warranted.

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.

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Chairman



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Member



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Member



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Member



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Acting 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: November 18, 2011



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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.