



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

APPELLANT: Stanley Hafferkamp
DOCKET NO.: 08-03790.001-R-1
PARCEL NO.: 03-15-103-019

The parties of record before the Property Tax Appeal Board are Stanley Hafferkamp, 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: \$15,733
IMPR.: \$29,267
TOTAL: \$45,000

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a raised ranch style dwelling with 931 square feet of above grade living area and 1,862 square feet of total living area. The subject has a finished lower level and central air conditioning. The dwelling was constructed in 1972. The subject property has a 6,600 square foot site and is located in Carpentersville, Dundee Township, Kane County.

The appellant appeared before the Property Tax Appeal Board contending overvaluation and assessment inequity as the bases of the appeal. The appellant initially testified he purchased the subject property in April 2008 for a price of \$135,000. The appellant stated the parties to the transaction were not related and the property was advertised with a sign in the yard. Hafferkamp testified that the property had an asking price of \$150,000. He offered \$125,000 and the sellers countered with a price of \$135,000, which he accepted. In support of the purchase price the appellant submitted a copy of the real estate sales contract dated April 2, 2008 and a copy of a settlement statement dated April 16, 2008 documenting a sales price of \$135,000.

During the hearing the appellant testified the sellers had previously purchased the subject property out of foreclosure for

a price of \$113,000 and they subsequently sold the property to the appellant. The appellant testified the subject property was in a ready to move in condition when he purchased the property and the parties were not under any compulsion or duress to complete the transaction. The subject is currently being used as a rental.

The appellant also provided lists of sales that occurred in the subject's subdivision in 2007 in 2008. Each list contained the date closed, address, condition, garage information and sale price associated with each property. In 2007 the prices ranged from \$114,000 to \$175,000. In 2008 the prices ranged from \$83,000 to \$142,000.

In further support of the assessment the appellant completed Section V - Recent Sales/Assessment Grid Analysis on the Residential Appeal Form using four comparables. The comparables were composed of two raised ranch style dwellings and two ranch style dwellings that ranged in size from 775 to 1,276 square feet of above grade living area. The dwellings ranged in age from 37 to 50 years old and were located in Carpentersville. Each comparable had central air conditioning, two comparables had a fireplace and two comparables had garages. The sales occurred from July 2007 to November 2008 for prices ranging from \$108,000 to \$175,000 or from \$98.75 to \$225.81 per square foot of above grade living area, including land. These same comparables had improvement assessments ranging from \$30,382 to \$42,288 or from \$27.75 to \$45.72 per square foot of above grade living area. Each of the comparables also had a land assessment of \$15,733.

Based on this record the appellant requested the subject's total assessment be reduced to \$45,000.

The board of review submitted its "Board of Review Notes on Appeal" wherein its final assessment of the subject totaling \$61,853 was disclosed. The subject's assessment reflects a market value of \$185,912 or \$199.69 per square foot of above grade living area, land included, using the three year average median level of assessments for Kane for 2008 of 33.27%. The subject has a land assessment of \$15,733 and an improvement assessment of \$46,120 or \$49.54 per square foot of above grade living area.

In support of the assessment the board of review submitted sales and assessment information on four comparables improved with raised ranch style dwellings that each had 775 square feet of above grade living area. Each dwelling was built in 1972. Each of the comparables had a finished lower level and central air conditioning. Two comparables had a garage. The sales occurred from February 2006 to September 2006 for prices ranging from \$172,500 to \$193,000 or from \$222.58 to \$249.03 per square foot of above grade living area. These same comparables had improvement assessments ranging from \$42,396 to \$49,146 or from \$54.70 to \$63.41 per square foot of above grade living area.

These same comparables had lots with 6,600 and 9,148 square feet of land area and each had a land assessment of \$15,733.

The board of review also submitted copies of the Illinois Real Estate Transfer Declaration (PTAX-203) forms for the March 2008 and April 2008 sales of the subject property. The board also submitted a list of sales of raised ranch dwellings in the subject's subdivision that occurred from 2005 through 2007.

In rebuttal the board of review provided additional information on the subject property and the appellant's comparables. The board of review stated the subject previously sold in July 2006 for a price of \$184,000 and in March 2008 for a price of \$113,000. It also noted that appellant's comparable #1 previously sold in June 2005 for a price of \$172,600. The board of review also indicated appellant's comparable #3 sold in August 2005 for a price of \$135,000, sold again in August 2006 for a price of \$97,000 and sold a third time in December 2007 for a price of \$137,500.

Based on this record, the board of review requested confirmation of the subject's assessment.

After hearing the testimony and considering the evidence the Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of the appeal. The Board further finds the evidence in the record supports a reduction in the subject's assessment.

The appellant argued in part overvaluation as the basis of the appeal. Except in counties with more than 200,000 inhabitants that classify property, property is to be valued at 33 1/3% of fair cash value. (35 ILCS 200/9-145(a)). Fair cash value is defined in the Property Tax Code as "[t]he amount for which a property can be sold in the due course of business and trade, not under duress, between a willing buyer and a willing seller." (35 ILCS 200/1-50). The Supreme Court of Illinois has construed "fair cash value" to mean what the property would bring at a voluntary sale where the owner is ready, willing, and able to sell but not compelled to do so, and the buyer is ready, willing, and able to buy but not forced so to do. Springfield Marine Bank v. Property Tax Appeal Board, 44 Ill.2d 428 (1970). A contemporaneous sale between two parties dealing at arm's length is not only relevant to the question of fair cash value but practically conclusive on the issue on whether the assessment is reflective of market value. Korzen v. Belt Railway Co. of Chicago, 37 Ill.2d 158 (1967). Furthermore, the sale of a property during the tax year in question is a relevant factor in considering the validity of the assessment. Rosewell v. 2626 Lakeview Limited Partnership, 120 Ill.App.3d 369, 375 (1st Dist. 1983).

When market value is the basis of the appeal the value of the property must be proved by a preponderance of the evidence. National City Bank of Michigan/Illinois v. Illinois Property Tax

Appeal Board, 331 Ill.App.3d 1038 (3rd Dist. 2002). 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 in this record is the sale of the subject property that occurred in April 2008 for a price of \$135,000. The appellant testified and provided evidence that the parties to the transaction were not related, the property was exposed on the open market and neither party was under duress to complete the transaction. During the hearing the appellant testified the asking price was \$150,000 and through active negotiations the parties agreed to a price of \$135,000. Based on this evidence the Board finds the subject had a market value of \$135,000 as of January 1, 2008 and a reduction commensurate with the appellant's request is appropriate.

The Board further finds that based on the reduction to the subject's assessment based on the purchase price no further reduction is justified to either the land assessment or the improvement assessment for assessment inequity.

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. Cuit

Chairman

Frank J. Huff

Member

Member

Mario M. Louie

Shawn R. Lerbis

Member

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: September 23, 2011

Allen Castrovillari

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.