



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

APPELLANT: Grace & Gibson Peter
DOCKET NO.: 09-02918.001-R-1
PARCEL NO.: 03-06-203-063

The parties of record before the Property Tax Appeal Board are Grace and Gibson Peter, the appellants; 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: \$10,736
IMPR.: \$47,597
TOTAL: \$58,333

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property is improved with a one-story condominium dwelling of brick and frame exterior construction that contains 1,879 square feet of living area. The dwelling is described as being a "Davenport Model" and was built in 2006. Features of the home include central air conditioning and a two-car attached garage. The subject is located in Algonquin, Dundee Township, Kane County.

The appellants appeared before the Property Tax Appeal Board contending overvaluation as the basis of the appeal. In support of this argument the appellants provided photographs, multiple listing sheets, descriptions and assessment information on four comparable sales located within the same condominium complex as the subject property. The comparables are improved with one-story condominium dwellings that ranged in size from 1,850 to 1,879 square feet of living area. The dwellings were of brick and frame exterior construction and were built from 2004 to 2006. Each dwelling has central air conditioning and a two-car or two and one-half car attached garage. Three of the comparables are "Davenport Models" and the other comparable is a "Canterbury

Model". The comparables sold from November 2007 to July 2009 for prices ranging from \$155,000 to \$188,500 or from \$83.29 to \$100.32 per square foot of living area, including land. Based on this evidence the appellants requested the subject's assessment be reduced.

The board of review submitted its "Board of Review Notes on Appeal" wherein its final assessment of the subject totaling \$78,659 was disclosed. The subject's assessment reflects a market value of \$236,142 or \$125.67 per square foot of living area, including land, when using the 2009 three year average median level of assessments for Kane County of 33.31%.

In support of the subject's assessment, the board of review submitted a letter addressing the appeal that was prepared by the township assessor, photographs, Real Estate Transfer Declarations for the appellants' comparables, a corrected grid of the appellants' comparables and a grid analysis of four comparable sales. The comparables sales were improved with one-story condominium dwellings of brick and frame exterior construction that ranged in size from 1,861 to 1,879 square feet of living area. Included are three "Davenport Models" and one "Canterbury Model". The dwellings were built from 2004 to 2007. The comparables have central air conditioning and attached garages. Three comparables have fireplaces. The comparables are located in the subject's condominium complex. These properties sold from January 2007 to October 2007 for prices ranging \$246,560 to \$287,251 or from \$131.22 to \$152.87 per square foot of living area, including land. In the assessor's letter it addresses the appellant's four comparables not being valid sales based on the seller being a financial institution. Based on this evidence, 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 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. 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 record contains eight comparable sales submitted by the parties in support of their respective positions. The Board finds the comparables most similar to the subject that sold most proximate in time to the assessment date

at issue include appellants' comparables 1, 3 and 4. These comparables were improved with one-story condominium dwellings that contain from 1,850 to 1,879 square feet of living area. The comparables were similar to the subject in location, size, age, exterior construction and features. These properties sold from June 2008 to July 2009 for sale prices from \$155,000 to \$175,100 or from \$83.78 to \$93.19 per square foot of living area including land. The subject's assessment reflects a market value of \$236,142 or \$125.67 per square foot of living area, including land, when using the 2009 three year average median level of assessments for Kane County of 33.31%, which is above the range established by the best sales in the record.

The Board finds the board of review's argument that the appellants' sales are not valid because they were sold by a financial institution is without merit. The Board finds that even though the seller may have been a financial institution/mortgage corporation using a special warranty deed as an instrument of conveyance does not preclude the transaction from being arm's-length. Fair cash value is 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 to do so. Springfield Marine Bank v. Property Tax Appeal Board, 44 Ill.2d. 428, (1970). The Board finds the appellants' submitted copies of the Multiple Listing Sheets indicating their comparables were listed in the open market prior to their purchase providing an indication the sales were arm's length in nature. Based on this record; the Board finds a reduction in the subject's assessment 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.

Ronald R. Cuit

Chairman

K. L. Fern

Member

Frank A. Huff

Member

Mario Morris

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: June 22, 2012

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.