



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

APPELLANT: Perumal Sarangabany
DOCKET NO.: 10-01696.001-R-1
PARCEL NO.: 12-08-177-004

The parties of record before the Property Tax Appeal Board are Perumal Sarangabany, the appellant, by attorney Laura Godek, of Laura Moore Godek, PC in McHenry; 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: \$41,401
IMPR.: \$94,041
TOTAL: \$135,442

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of an owner occupied residential property located in Geneva Township, Kane County, Illinois.

The appellant submitted evidence before the Property Tax Appeal Board claiming the subject's assessment is not reflective of fair market value based on the subject's recent sale price and an appraisal of the subject property.

With respect to the subject's sale price, the appellant submitted Multiple Listing Service (MLS) sheets, a settlement statement, a Real Estate Transfer Declaration, and a sales contract. The MLS sheets revealed the subject property was initially offered for sale for \$485,000 in June 2008 before being removed from the open market. The subject property was relisted in December 2008 for \$474,500, which was reduced to \$462,000 before again being removed from the open market. In May 2009, the subject property was relisted for \$448,900. The documents related to the the subject's sale shows the property was purchased on July 28, 2009 for \$406,000. The appellant's appeal petition indicates the

subject's sale was not a transfer between family or related corporations.

In further support that the subject's assessment was not reflective of market value, the appellant submitted a fee simple interest appraisal of the subject property. The appraisal report conveyed an estimated market value for the subject property of \$405,000 as of May 2, 2010, utilizing the sales comparison approach to value.

Based on this evidence, the appellant requested a reduction in the subject's assessment to \$135,000, which reflects an estimated market value of \$405,000.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's assessment of \$151,652 was disclosed. The subject's assessment reflects an estimated market value of \$454,592 when applying Kane County's 2010 three year median level of assessments of 33.36%. In support of the subject's assessment, the board of review submitted a critique of the appellant's appraisal by the township assessor. In addition, the township assessor prepared a revised grid analysis of the same six suggested comparable sales indentified in the appellant's appraisal, without adjustments. Neither the board of review nor the township assessor addressed or refuted the subject's July 2009 sale price of \$406,000. Based on this evidence, the board of review requested confirmation of the subject's assessment.

After reviewing the record and considering the evidence, the Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of this appeal. The Board further finds a reduction in the subject's assessment is warranted.

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. 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 Property Tax Appeal Board finds the best evidence of the subject's fair market value contained in this record is the July 2009 sale price of \$406,000. The Illinois Supreme Court has defined fair cash value as 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). 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 (1st 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 Property Tax Appeal Board finds there is no evidence in this record showing the subject's sale was not an arm's-length transaction. In fact, after a review of the record the Board finds the evidence demonstrates the subject's transaction meets the fundamental elements of an arm's-length transaction. The buyer and seller were unrelated parties; neither party was under duress to buy or sell; and the subject property was exposed to the open market for a reasonable amount of time. The subject's assessment reflects an estimated market value of \$454,592, which is considerably greater than its purchase price. The board of review did not submit any evidence that would refute or even address the arm's-length nature of the subject's sale. Based on this evidence, the Board finds a reduction in the subject's assessment is warranted.

The Board gave less weight to the other valuation evidence submitted by the parties contained in this record. This valuation evidence does not overcome the subject's arm's-length sale price.

Since fair market value has been established, Kane County's 2010 three-year median level of assessments of 33.36% shall apply.

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.

Donald 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: November 22, 2013

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.