



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

APPELLANT: Bunzity, LLC  
DOCKET NO.: 10-02181.001-R-1 through 10-02181.002-R-1  
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Bunzity, LLC, the appellant, by attorney Laura Godek of Laura Moore Godek, PC, 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:

| DOCKET NO        | PARCEL NUMBER | LAND  | IMPRVMT | TOTAL    |
|------------------|---------------|-------|---------|----------|
| 10-02181.001-R-1 | 03-03-129-030 | 4,671 | 19,238  | \$23,909 |
| 10-02181.002-R-1 | 03-03-129-039 | 477   | 0       | \$477    |

Subject only to the State multiplier as applicable.

**ANALYSIS**

The subject property consists of two parcels with a total land area of approximately 8,400 square feet improved with a split-level single family dwelling of frame construction with 1,572 square feet of living area. The dwelling was constructed in 1978. Features of the property include a partial basement and a one-car garage. The property is located in Algonquin, Dundee Township, Kane County.

The appellant contends overvaluation based on a recent sale as the basis of the appeal. In support of this argument the appellant provided evidence disclosing the subject property was purchased in May 2010 for a price of \$73,100. The appellant completed Section IV - Recent Sale Data of the appeal disclosing the property was purchased from the United States Department of Housing & Urban Development (HUD) and was sold out of foreclosure. The parties to the transaction were not related and the property was sold through the use of a Realtor after being advertised for 4.5 months. The appellant submitted a copy of the settlement statement further documenting the sale and a copy of the multiple listing sheet for the subject property. The listing sheet indicated the original list price was \$145,000 and the property was on the market for 145 days. The appellant also

provided a copy of the listing and property history report for the subject property disclosing the property was originally listed for sale in August 2009 for a price of \$145,000, reduced to \$130,550 in October 2009 and further reduced to \$116,000 in November 2009. The report indicated that as of January 1, 2010 the property had a list price of \$116,000. The appellant also provided a copy of the Illinois Real Estate Transfer Declaration (PTAX-203) documenting the sale for a price of \$73,100. This document further indicated the property was advertised for sale and the seller/buyer was a financial institution or government agency. The appellant also submitted a copy of a residential lease disclosing the property was leased beginning July 17, 2010 to July 31, 2011 for \$1,150 per month. Based on this evidence the appellant requested the subject's assessment be reduced to \$24,367 to reflect the purchase price.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's assessment totaling \$56,012 was disclosed. The subject's total assessment reflects a market value of \$167,902 or \$106.81 per square foot of living area, including land, when applying the 2010 three year average median level of assessments for Kane County of 33.36% as determined by the Illinois Department of Revenue.

In support of its contention of the correct assessment the board of review provided information on four comparable sales improved with three split-level style dwellings and one one-story dwelling. The comparables were of frame construction and ranged in size from 1,521 to 2,032 square feet of living area. The dwellings were constructed in 1977 and 1978. Two of the comparables had central air conditioning, one comparable had two fireplaces and three comparables had detached garages ranging in size from 432 to 672 square feet of building area. Each comparable was located in the same subdivision as the subject property. The sales occurred from November 2007 to May 2010 for prices ranging from \$159,000 to \$245,000 or from \$100.89 to \$161.08 per square foot of living area, land included. As additional evidence the board of review submitted a multiple listing sheet disclosing the property was being advertised for rent. The board of review also submitted a report disclosing a mortgage was taken out on the subject property in March 2012 in the amount of \$99,900. The board of review indicated that assuming the mortgage reflects a loan to value (LTV) ratio of 70% the board was willing to reduce the assessment to \$48,329, which reflects a market value of approximately \$145,000 using the statutory level of assessments.

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 the appeal. The Board further finds the evidence in the record supports a reduction in the subject's assessment.

The appellant contends the market value of the subject property is not accurately reflected in its assessed valuation. 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 to do so. Springfield Marine Bank v. Property Tax Appeal Board, 44 Ill.2d 428 (1970). Furthermore, 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). Additionally, 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 (1<sup>st</sup> Dist.

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 (3<sup>rd</sup> 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 is the sale of the subject property presented by the appellant. The record disclosed the subject property was purchased in May 2010 for a price of \$73,100. The record demonstrated the subject property was purchased following a foreclosure; however, the property had been marketed by the seller beginning in August 2009 and ultimately sold in May 2010, approximately nine months later, for a price of \$73,100. The record disclosed the property had been originally marketed for a price of \$145,000 and the price was subsequently reduced to \$116,000. The record also contains a copy of the multiple listing sheet for the subject property disclosing the property was listed for sale on the open market and being marketed with a broker. The record also indicates the parties to the transaction were not related. The Board finds this evidence indicates the sale had the elements of an arm's length transaction and the purchase price is reflective of market value as of January 1, 2010. The Board finds the board of review did not establish that the purchase was not an arm's length transaction or that the price was not reflective of the fair cash value of the property as of January 1, 2010. Based on this record the Board finds the subject property had a market value of \$73,100 as of the assessment date at issue. Since market value has been established the 2010 three year average median level of assessment 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.



Chairman



Member



Member



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 20, 2013



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.