



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

APPELLANT: Octavian & Christina Iosup
DOCKET NO.: 11-01561.001-R-1
PARCEL NO.: 02-24-127-009

The parties of record before the Property Tax Appeal Board are Octavian and Christina Iosup, the appellants, 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 no change 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: \$25,391
IMPR.: \$74,599
TOTAL: \$99,990

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property is improved with a two-story dwelling of frame construction containing 2,737 square feet of living area. The dwelling was constructed in 2006. Features of the home include an unfinished basement, central air conditioning, one fireplace and a two-car attached garage. The property has a 9,528 square foot site and is located in Gilberts, Rutland Township, Kane County.

The appellants' appeal is based on overvaluation. In support of this argument the appellants submitted an appraisal estimating the subject property had a market value of \$265,000 or \$96.82 per square foot of living area, including land, as of January 1, 2011. The appraisal was prepared by Brian R. Zeis, a State of Illinois Certified Residential Real Estate Appraiser. In estimating the market value of the subject property the appraiser developed the sales comparison approaches to value.

Using the sales comparison approach the appraiser provided information on three comparable sales described as two-story

dwelling that ranged in size from 2,344 to 3,225 square feet of living area. The dwellings were described as being either new or two years old. Each comparable has a central air conditioning, a basement and a two-car or three-car garage. One comparable had a fireplace. The comparables have sites ranging in size from 10,019 to 12,190 square feet of land area and were located in Gilberts from .10 to .64 miles from the subject property. The comparables sold from September 2010 to November 2010 for prices ranging from \$252,228 to \$327,500 or from \$101.55 to \$116.99 per square foot of living area, including land. After making adjustments to the comparables for differences from the subject the appraiser estimated the comparables had adjusted prices ranging from \$264,613 to \$266,900. Based on this data the appraiser estimated the subject had an estimated value under the sales comparison approach of \$265,000.

The appellants also submitted information of three comparable sales of two-story dwellings that ranged in size from 2,354 to 2,729 square feet of living area. The dwellings were either 1 or 5 years old. These properties had sites ranging in size from 9,585 to 12,824 square feet of land area and were located in the subject's neighborhood. Each property has an unfinished basement, central air conditioning, and a two-car garage. One comparable has a fireplace. These properties sold from June 2010 to December 2011 for prices ranging from \$196,000 to \$277,600 or from \$83.26 to \$101.72 per square foot of living area, including land.

Also submitted with the appellants' evidence were copies of the multiple listing service (MLS) sheets for the appraisal comparable sales and the sales included on the appellants' grid analysis. The MLS sheets for appraisal sales #1 and #2 indicated they were on the market one day while comparable #3 was on the market 16 days. The MLS sheets described appellants' sale #1 as being REO/Lender Owned, Pre-Foreclosure, and #2 was described as being Pre-Foreclosure. These two sales had list times of 47 and 110 days respectively.

Based on this evidence the appellants requested the subject's assessment be reduced to \$88,325.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's total assessment of \$99,990 was disclosed. The subject's assessment reflects a market value of \$300,903 or \$109.94 per square foot of living area, including land, when applying the 2011 three year average median level of

assessment for Kane County of 33.23% as determined by the Illinois Department of Revenue.

In support of the subject's assessment the board of review submitted information on 11 comparable sales identified by the township assessor that were located in the subject's subdivision and improved with two-story dwellings that each had 2,737 square feet of living area. On the grid supplied by the board of review the subject property was described as a Hawthorne B model. Four comparables were described as Hawthorne A models, five comparables were described as Hawthorne B models and two were described as Hawthorne C models. The dwellings were constructed from 2008 to 2010. The sales occurred from June 2008 to April 2011 for prices ranging from \$322,802 to \$366,965 or from \$117.94 to \$134.08 per square foot of living area, including land.

Also submitted was a grid analysis of three sales used by the taxpayers which included appraisal comparable sale #2 and sales #2 and #3 taken from the appellants' grid. Based on this evidence, the board of review requested confirmation of the subject's assessment.

In rebuttal the appellants submitted a copy of the Illinois Real Estate Transfer Declaration (PTAX-203) and a copy of the property record associated with the appellants' sale located at 173 Redmond. The appellants also noted that seven sales provided by the board of review occurred in 2008 and three occurred in 2009. The appellants also contend the board of review sale located at 454 Reston Lane is "lake front" property, had a larger lot, was new at the time of purchase and sold again October 2012 for a price of \$325,000.

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 the evidence in the record does not support 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); 86 Ill.Admin.Code §1910.63(e). 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 appellants did not meet this burden of proof and a reduction in the subject's assessment is not warranted.

The record contains an appraisal submitted by the appellants, three comparable sales provided by the appellants and eleven sales provided by the board of review. The Board finds the appraisal had three sales two of which were new dwellings and each comparable was approximately 390 square feet smaller or 480 square feet larger than the subject dwelling. These comparables sold for prices ranging from \$252,228 to \$327,500 or from \$101.55 to \$116.99 per square foot of living area, including land. The appraiser estimated a value of \$265,000 or \$96.64 per square foot of living area, which was below the range of the comparables on a per square foot basis, which does not appear to be justified. The appellants also provided three additional sales two of which had prices of \$196,000 and \$232,000, which were significantly below the prices of the remaining comparables in the record. The MLS sheets indicated each of these properties was in some form of pre-foreclosure. Based on this record the Board gives these two sales little weight as the prices do not appear to be reflective of fair cash value. The third comparable provided by the appellant sold in December 2011 for a price of \$277,600 or \$101.72 per square foot of living area, including land. The board of review evidence included four sales improved with dwellings that were the same model as the subject property. The sales occurred from September 2009 to April 2011 for prices ranging from \$322,802 to \$349,085 or from \$117.94 to \$127.54 per square foot of living area, including land. The Board finds the best sales in this record had prices ranging from \$101.55 to \$127.54 per square foot of living area, including land. The subject's assessment reflects a market value of \$109.94 per square foot of living area, including land, which is within the range established by the best comparable sales in this record. The Board gave less weight to the seven sales provided by the board of review that occurred in 2008 due to their being not as proximate in time to the assessment date at issue as the remaining sales. Based on this record the Board finds the appellant did not demonstrate by a preponderance of the evidence that the subject was overvalued and a reduction in the subject's assessment is not justified.

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

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: April 18, 2014

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.