



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

APPELLANT: Zinayida Slobodchykova
DOCKET NO.: 11-01911.001-R-1
PARCEL NO.: 06-28-378-012

The parties of record before the Property Tax Appeal Board are Zinayida Slobodchykova, 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: \$18,408
IMPR.: \$50,461
TOTAL: \$68,869

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellant timely filed the appeal from a decision of the Kane County Board of Review pursuant to section 16-160 of the Property Tax Code (35 ILCS 200/16-160) challenging the assessment for the 2011 tax year. The Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of the appeal.

Findings of Fact

The subject property consists of a two-story dwelling of frame construction with 2,430 square feet of living area. The dwelling was constructed in 1999. Features of the home include a full unfinished basement, central air conditioning, a

fireplace and a 440 square foot garage. The property has a .22-acre site and is located in Elgin, Elgin Township, Kane County.

The appellant's appeal is based on overvaluation. In support of this argument the appellant submitted evidence disclosing the subject property was purchased on May 28, 2010 for a price of \$207,250. In addition, the appellant provided a grid analysis of five comparable sales. Based on this evidence, the appellant requested a reduction in the subject's assessment to reflect a market value of approximately \$182,070 or \$74.93 per square foot of living area, including land.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$82,106. The subject's assessment reflects a market value of \$247,084 or \$101.68 per square foot of living area, land included, when using the 2011 three year average median level of assessment for Kane County of 33.23% as determined by the Illinois Department of Revenue.

Through the Elgin Township Assessor, the board of review contended that the subject property was sold in April 2010 for \$207,250 by "Special Warranty Deed" by a financial institution - foreclosure sale. In addition, the comparable sales presented by the appellant sold after the assessment date of January 1, 2011 and/or were foreclosure sales. As part of its submission, the subject's sale after foreclosure was "sold 'as-is'" and was on the market for 106 days.

In support of its contention of the correct assessment the board of review submitted information on four comparable sales that occurred between April 2009 and October 2010 where comparable #1 was a "short sale" which "sold 'as-is'" in 2009. Based on this evidence, the board of review requested confirmation of the subject's assessment.

In rebuttal, the appellant's counsel reiterated that the subject property was exposed on the open market and the sale price reflects the best evidence of market value.

Conclusion of Law

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. 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 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 to be the purchase of the subject property in May, 2010 for a price of \$207,250. The appellant provided evidence demonstrating the sale had the elements of an arm's length transaction. The appellant completed Section IV - Recent Sale Data of the appeal disclosing the parties to the transaction were not related, the property was sold using a Realtor, the property had been advertised on the open market with the Multiple Listing Service and, according to the board of review, it had been on the market for 106 days. In further support of the transaction the appellant submitted a copy of the sales contract, the settlement statement which indicated that brokers' commissions were paid and copy of the PTAX-203 Illinois Real Estate Transfer Declaration which reiterated the subject's purchase price, although it did also indicate the property was not advertised prior to its sale. The appellant also submitted a copy of the Multiple Listing Service data sheet indicating the property sold for more than its last listing price of \$185,250. The Property Tax Appeal Board finds the purchase price of \$207,250 is below the market value reflected by the assessment of \$247,084.

The Board also takes judicial notice of Public Act 96-1083 which amended the Property Tax Code adding sections 1-23 and 16-183 (35 ILCS 200/1-23 & 16-183), effective July 16, 2010.

Section 1-23 of the Property Tax Code provides:

Compulsory sale. "Compulsory sale" means (i) the sale of real estate for less than the amount owed to the mortgage lender or mortgagor, if the lender or mortgagor has agreed to the sale, commonly referred to as a "short sale" and (ii) the first sale of real estate owned by a financial institution as a result of a judgment of foreclosure, transfer pursuant to a deed in lieu of foreclosure, or consent judgment, occurring after the foreclosure proceeding is complete.

Section 16-183 provides:

Compulsory sales. The Property Tax Appeal Board shall consider compulsory sales of comparable properties for the purpose of revising and correcting assessments,

including those compulsory sales of comparable properties submitted by the taxpayer.

The Board finds the effective date of these statutes is applicable to assessment date at issue, January 1, 2011.

The Board further finds the board of review did not present any evidence to challenge the arm's length nature of the transaction of the subject property other than to contend the property sold by "Special Warranty Deed" and sold by a financial institution as a consequence of a foreclosure. Nothing presented by the board of review refuted the contention that the purchase price was reflective of market value of the subject property in "as-is" condition.

In light of the foregoing evidence of the sale of the subject property and the statutory provisions cited above, the Board has given little weight to the additional sales presented by both the appellant and the board of review other than to note that the board of review presented a 2009 "short sale" which was "sold 'as-is'" as a valid indicator of market value, but simultaneously criticized consideration of the appellant's "foreclosure" sales of the subject and comparable properties.

Based on this record the Board finds the subject property had a market value of \$207,250 as of January 1, 2011. Since market value has been determined the 2011 three year average median level of assessment for Kane County of 33.23% shall apply. 86 Ill.Admin.Code §1910.50(c)(1).

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. Crit

Chairman

K. L. F...

Member

Richard A. ...

Member

Mark ...

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: September 19, 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.