



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

APPELLANT: Kiran K. Patel
DOCKET NO.: 12-01148.001-R-1
PARCEL NO.: 15-22-405-017

The parties of record before the Property Tax Appeal Board are Kiran K. Patel, the appellant, by attorney Jerri K. Bush of Chicago, 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: \$3,680
IMPR.: \$10,364
TOTAL: \$14,044

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 2012 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 part two-story and part one-story multi-family dwelling of frame construction with 2,056 square feet of living area. The dwelling was constructed in 1900. Features of the building include two units and a full unfinished basement. The property has an 11,352 square foot site and is located in Aurora, Aurora 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 August 1, 2010 for a price of \$42,111. The appellant also submitted information on three comparable sales improved with two-story dwellings that ranged in size from approximately 2,100 to 2,198 square feet of living area. These properties sold from February 2011 to October 2011 for prices ranging from \$17,500 to \$40,000. Based on this evidence, the appellant requested a reduction in the subject's to \$9,888.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$19,988. The subject's assessment reflects a market value of \$59,964 when using the 2012 three year average median level of assessment for Kane County of 33.35% as determined by the Illinois Department of Revenue.

In support of its contention of the correct assessment the board of review submitted a grid analysis prepared by the township assessor containing information on three equity comparables. The board also submitted a grid analysis of the appellant's comparables sales that was also prepared by the assessor. The assessor indicated the comparables ranged in size from 1,947 to 2,146 square feet of living area. In a separate attachment the assessor asserted the subject was purchased as a foreclosure in August 2010. The assessor also stated the taxpayer's comparables were foreclosures.

In rebuttal the appellant's counsel asserted in part that the equity comparables provided by the board of review should be given little to no weight because the appeal was not based on equity.

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 appellant presented evidence disclosing the subject property was purchased in August 2010 for a price of \$42,111. The appellant provided evidence demonstrating the sale had elements of an arm's length transaction. The appellant completed portions of 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 it had been on the market for four months. In further support of the transaction the appellant submitted a copy of the settlement statement, a copy of the MLS listing indicating the property was originally listed for a price of \$45,000 and a copy of the Listing & Property History Report indicating the property was originally listed on April 2, 2010. The Board also finds the listing sheet indicates the property was in pre-foreclosure. However, the documents provided by the appellant indicated that the subject property had been exposed on the market for approximately four months when it sold. The length of time on the market lends weight to the conclusion that the sale was an arm's length transaction.

The appellant also provided information on three comparable sales that were relatively similar to the subject in style, age and size. These properties sold from sold from February 2011 to October 2011 for prices ranging from \$17,500 to \$40,000. According to the board of review these comparables were foreclosures. Section 1-23 of the Property Tax Code (35 ILCS 200/1-23) defines a compulsory sale as:

"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.

Furthermore, section 16-183 of the Property Tax Code (35 ILCS 200/16-183) 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.

Therefore, the Property Tax Appeal Board will give some consideration to these sales.

The Board finds the subject's purchase price of \$42,111 as well as the prices for the comparables ranging from \$17,500 to \$40,000 are below the market value reflected by the subject's assessment of \$59,964. The Board finds the board of review equity comparables did not address the appellant's overvaluation argument. Based on this record the Board finds a reduction in the subject's assessment is 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. Crit

Chairman

K. L. Fan

Member

Richard A. Huff

Member

Mario M. Lino

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: January 23, 2015

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.