



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

APPELLANT: Kiran K. Patel
DOCKET NO.: 12-01154.001-R-1
PARCEL NO.: 15-21-230-006

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: \$3,160
IMPR.: \$14,082
TOTAL: \$17,242**

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) contesting 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 1.5-story and part 1-story multi-family dwelling of frame construction with 1,424 square feet of living area. The dwelling was constructed in 1900. Features of the property include two apartments, a partial basement and a detached garage with 280 square feet of

building area. The property has a 4,292 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 in March 2011 for a price of \$51,700. Based on this evidence, the appellant requested the subject's assessment be reduced to \$17,232.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$29,458. The subject's assessment reflects a market value of \$88,339 or \$62.03 per square foot of living area, land included, 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 information on two comparable sales that sold in October 2010 for prices of \$116,000 and \$145,000 or \$78.17 and \$62.02 per square foot of living area, including land, respectively. The board of review also submitted an assessment equity analysis using three equity comparables selected by the township assessor.

In rebuttal the appellant's attorney asserted the sale of the subject property was not between related parties or a forced sale.

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 March 2011 for a price of \$51,700. 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 and the property had been advertised on the open market with the Multiple Listing Service. The appellant also submitted a copy of the settlement statement dated March 21, 2011 reflecting the property sold for a price of \$51,700. In further support of the transaction the appellant submitted a copy of the listing disclosing the property had been listed for sale on November 18, 2010 for a price of \$55,000; was off the market on December 22, 2010; and closed on March 21, 2011. The listing indicated the subject was a "REO/Lender Owned, Pre-foreclosure" that was being sold "as is." The Board finds the purchase price is below the market value reflected by the assessment. The Board finds the board of review submission did not challenge the arm's length nature of the transaction or refute the contention that the purchase price was reflective of market value in light of the fact the property was exposed on the open market for approximately 35 days. Although the board of review provided information on two sales, there was no consideration given to the condition of the subject property relative to the comparables. Furthermore, the board of review comparables sales did not sell as proximate in time to the assessment date at issue as did the subject property. The Board further finds the equity comparables submitted by the board of review did not address the appellant's overvaluation argument. Based on this record the Board finds the subject property had a market value of \$51,700 as of January 1, 2012. Since market value has been determined the 2012 three year average median level of assessment for Kane County of 33.35% 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. 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.