



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

APPELLANT: Move Right In LLC
DOCKET NO.: 12-01298.001-R-1
PARCEL NO.: 03-29-376-002

The parties of record before the Property Tax Appeal Board are Move Right In LLC, 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: \$26,946
IMPR.: \$6,738
TOTAL: \$33,684

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 is improved with a two-story single family dwelling of brick and frame construction with 2,254 square feet of living area. The dwelling was constructed in 1976. Features of the home include a full basement, central air conditioning, one fireplace and an attached two-car garage with 594 square feet of building area. The property has a 21,344 square foot

site and is located in West Dundee, Dundee 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 June 20, 2011 for a price of \$101,000. The appellant completed Section IV - Recent Sale Data of appeal disclosing the seller was Federal Home Loan Mortgage Corp.; the transfer was not between family or related corporations; the property was sold by a Realtor; the property had been advertised for sale in the Multiple Listing Service (MLS); and the property had been on the market for 21 months. The appellant submitted a copy of the MLS sheet stating, "This HANDY MAN special IS A SHELL OF A HOME." The listing also stated the property is being "SOLD AS IS WHERE IS." The appellant also submitted a copy of the Listing and Property History Report which disclosed the property was listed on December 6, 2010, a contract was entered on May 27, 2011 and the property closed on June 20, 2011 for a price of \$101,000. Also submitted were a copy of the settlement statement, a copy of the sales contract and a copy of the PTAX-203 Illinois Real Estate Transfer Declaration further documenting the purchase price of \$101,000.

Also submitted by the appellant were various documents (building permits and inspection documents) referencing "water damage assessment"; "flood damage assessment"; and building inspections for mold. The appellant also submitted a copy of a Kane County Building Permit dated December 27, 2011 to rehabilitate the home at an expected cost of \$50,000; and building inspection summary for home renovation with various dates from December 23, 2011 to February 12, 2012. The appellant also submitted a second MLS sheet disclosing the subject property was listed in June 2012 for a price of \$289,000 but reduced to \$279,000. The listing described the dwelling as being totally remodeled.

The appellant requested the assessment for the subject be reduced to \$33,663.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$93,291. The subject's assessment reflects a market value of \$279,733 or \$124.11 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 a written statement from the Dundee Township Assessor acknowledging the appellant purchased the subject property in "AS IS" condition out of foreclosure. The assessor further acknowledged the appellant completely updated the property and noted it was currently on the market for \$279,000. In further support of the assessment the assessor submitted information on four comparable sales improved with two-story dwellings that ranged in size from 2,112 to 2,352 square feet of living area and were constructed from 1964 to 1989. The sales occurred from April 2012 to October 2012 for prices ranging from \$244,000 to \$266,000 or from \$112.67 to \$118.15 per square foot of living area, including land.

In rebuttal the appellant's counsel asserted the MLS Listing and Property History Report indicates the subject property was exposed to the market. She also asserted the PTAX-203 Illinois Real Estate Transfer Declaration indicates the subject property was advertised for sale. She contends the purchase price was the best evidence of market value as of January 1, 2012. Counsel also acknowledged the seller was a financial institution but asserted the purchasers were not related to the financial institution. She argued that the sale was a compulsory sale as defined by section 1-23 of the Property Tax Code (hereinafter "the Code") (35 ILCS 200/1-23) and that the Property Tax Appeal Board is to consider compulsory sales pursuant to section 16-183 of the Code (35 ILCS 200/16-183). Counsel also made rebuttal comments regarding the board of review comparable sales.

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 June 2011 for a price of \$101,000 after being exposed on the market for approximately six months. The appellant provided documentation disclosing that the subject property was purchased after being exposed on the open market and evidence demonstrating the sale had 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 and the property had been advertised on the open market with the MLS. The Board finds particularly relevant the evidence disclosing the subject dwelling was in poor condition when purchased and that the home underwent extensive renovation after the purchase during the first six months of 2012. The appellant provided a copy of the listing that indicated the subject was a "HANDY MAN special" and "A SHELL OF A HOME." The appellant also provided documents disclosing the subject dwelling had flood or water damage as well as mold issues. After the purchase the dwelling was remodeled and placed back on the market in June 2012 for a significantly higher price. The listing provided by the appellant further revealed the property was REO/Lender Owned, Pre-foreclosure. The appellant also submitted a copy of the PTAX-203 Illinois Real Estate Transfer Declaration associated with the sale that also disclosed the property was advertised for sale or sold using a real estate agent and that the property was a Bank REO (real estate owned). The Board finds the purchase price is below the market value reflected by the assessment.

The Board finds the board of review did not present any evidence to challenge that the subject property was exposed on the market or that the parties were not related. The board of review submitted a statement from the township assessor that the subject sold out of foreclosure. Section 1-23 of the Code defines 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. 35 ILCS 200/1-23.

Section 16-183 of the Code provides that the Property Tax Appeal Board is to consider compulsory sales in determining the correct assessment of a property under appeal stating:

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. 35 ILCS 200/16-183.

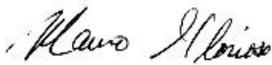
Based these statutes, the Property Tax Appeal Board finds it is appropriate to consider the sale of the subject property even though the transaction was a Bank REO sale or out of foreclosure. The Board gave less weight to the comparable sales provided by the board of review as they were clearly superior to the subject dwelling at the time the subject property was purchased in June 2011 and as of the January 1, 2012 assessment date. Based on this record the Board finds the subject property had a market value of \$101,000 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.

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: May 22, 2015



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.