



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

APPELLANT: Stamatina Asiouras
DOCKET NO.: 07-02773.001-R-1
PARCEL NO.: 16-05-18-303-036-0000

The parties of record before the Property Tax Appeal Board are Stamatina Asiouras, the appellant; and the Will 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 Will County Board of Review is warranted. The correct assessed valuation of the property is:

LAND: \$25,000
IMPR.: \$125,996
TOTAL: \$150,996

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a new, two-story style brick and frame dwelling that contains 3,994 square feet of living area. Features of the home include central air conditioning, a fireplace, a 757 square foot attached garage and a full unfinished basement. The subject is located in Lockport, Homer Township, Will County.

The appellant appeared before the Property Tax Appeal Board claiming overvaluation and assessment inequity as the bases of the appeal. The appellant contends the subject dwelling contains 3,618 square feet of living area, but submitted no corroborative evidence to support this claim. In support of the overvaluation argument, the appellant submitted a grid analysis of three comparable properties that are located 0.1 mile to three miles from the subject. The comparables were described as two-story brick and frame dwellings that were built between 2004 and 2007 and range in size from 3,341 to 3,690 square feet of living area. Features of the comparables include central air conditioning, a fireplace, garages that contain from 595 to 655 square feet of

building area and full unfinished basements. The comparables were reported to have sold between January and December 2007 for prices ranging from \$390,000 to \$415,000 or from \$105.69 to \$122.67 per square foot of living area including land. The appellant's grid indicated the subject sold in December 2006 for \$475,360 or \$118.93 per square foot of living area including land.

In support of the inequity argument, the appellant submitted improvement assessment data on two of the three comparables used to support the overvaluation argument. The comparables had improvement assessments of \$66,021 and \$114,857 or \$19.76 and \$31.13 per square foot of living area. The subject has an improvement assessment of \$125,996 or \$31.55 per square foot of living area. Based on this evidence the appellant requested the subject's total assessment be reduced to \$125,859, reflecting a market value of approximately \$377,577 and its improvement assessment be reduced to \$100,859 or \$25.25 per square foot of living area including land.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's total assessment of \$150,996 was disclosed. The subject has an estimated market value of \$455,219 or \$113.98 per square foot of living area including land as reflected by its assessment and the 2007 Will County three-year median level of assessments of 33.17%.

In support of the subject's estimated market value as reflected in its assessment, the board of review submitted a letter, property record cards and a grid analysis of six comparable properties located in the subject's subdivision. The comparables consist of two-story style brick and frame, or brick, stone and frame dwellings that were built in 2006 and range in size from 2,743 to 3,592 square feet of living area. Features of the comparables include central air conditioning, a fireplace, garages that contain from 655 to 749 square feet of building area and full or partial basements, one of which has 350 square feet of finished area. The comparables sold in October or December 2006 for prices ranging from \$387,715 to \$572,275 or from \$134.12 to \$159.32 per square foot of living area including land. The board of review also submitted a copy of the PTAX-203, Real Estate Transfer Declaration that details the subject's December 2006 sale for \$475,360. The evidence disclosed the subject property was advertised for sale on the open market, the buyer and seller were not related parties, nor were they under duress to complete the transaction.

In support of the subject's improvement assessment, the board of review submitted assessment data on the same six comparables used to support the subject's estimated market value. These properties have improvement assessments ranging from \$103,330 to \$131,651 or from \$31.36 to \$39.10 per square foot of living area. The subject has an improvement assessment of \$125,996 or \$31.55 per square foot of living area.

The board of review's letter also stated the appellant's comparable 1 was a partial assessment from June 2007, comparable 2 was sold as new construction in December 2007 and was not assessed until 2008 and comparable 3 is located three miles from the subject in another subdivision. Based on this evidence, the board of review requested confirmation of the subject's assessment.

During the hearing, the board of review called Homer Township deputy assessor Dale Butala as a witness. Butala testified the subject's living area was determined to be 3,994 square feet based on exterior dimensions of the home while it was under construction. A subsequent visit was made to the subject in October 2008 at the appellant's request and this living area measurement was found to be correct.

After hearing the testimony 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 Property Tax Appeal Board further finds no reduction in the subject property's assessment is warranted.

The appellant contends overvaluation as the basis of the appeal. When market value is the basis of the appeal, the value 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). After analyzing the market evidence submitted, the Board finds the appellant has failed to meet this burden.

The Board first finds the parties disputed the subject's living area. The appellant contends the subject contains 3,618 square feet of living area, but submitted no corroborative evidence to support this claim. The board of review submitted the subject's property record card which includes a detailed drawing with measurements indicating the subject contains 3,994 square feet of living area. Butala testified the subject dwelling's living area was measured while the home was under construction and again in October 2008 at the appellant's request. The latter measurement confirmed the original measurement. The Property Tax Appeal Board finds the subject contains 3,994 square feet of living area based on the best evidence in this record.

Regarding the overvaluation contention, the Board finds both parties submitted a total of nine comparable sales and both indicated the subject sold in December 2006 for \$475,360. This sale was documented on the Real Estate Transfer Declaration submitted by the board of review. The Board gave less weight to the appellant's comparable sale 3 because it was located in another subdivision three miles from the subject. The Board also gave less weight to the board of review's comparables 1, 2 and 3 because they were significantly smaller in living area when compared to the subject. The remaining comparables were similar to the subject in terms of design, exterior construction, age, size, location and features and sold for prices ranging from

\$399,000 to \$572,275 or from \$119.43 to \$159.32 per square foot of living area including land. The Board finds the subject's estimated market value as reflected in its assessment of \$455,219 or \$113.98 per square foot of living area including land falls below this range.

Notwithstanding this finding, the Board finds the best evidence of the subject's market value is its December 2006 sale for \$475,360. The subject's estimated market value of \$455,219 as reflected by its assessment is below this sale price. The Real Estate Transfer Declaration submitted by the board of review indicated the sale appears to have the necessary elements of an arm's length transaction. The evidence disclosed the subject property was advertised for sale on the open market, the buyer and seller were not related parties, nor were they under duress to complete the transaction. The Illinois Supreme Court defined fair cash value as "what the property would bring at a voluntary sale where the owner is ready, willing, and able to sell but not compelled to do so, and the buyer is ready, willing, and able to buy but not forced to do so." Springfield Marine Bank v. Property Tax Appeal Board, 44 Ill.2d. 428, (1970). A contemporaneous sale of property between parties dealing at arm's-length is a relevant factor in determining the correctness of an assessment and is practically conclusive on the issue of whether an assessment is reflective of market value. Rosewell v. 2626 Lakeview Limited Partnership, 120 Ill.App.3d 369 (1st Dist. 1983), People ex rel. Munson v. Morningside Heights, Inc, 45 Ill.2d 338 (1970), People ex rel. Korzen v. Belt Railway Co. of Chicago, 37 Ill.2d 158 (1967); and People ex rel. Rhodes v. Turk, 391 Ill.424 (1945).

Furthermore, section 1-50 of the Property Tax Code defines fair cash value as:

The amount for which a property can be sold in the due course of business and trade, not under duress, between a willing buyer and a willing seller. (35 ILCS 200/1-50)

Based on this analysis, the Property Tax Appeal Board finds the subject's estimated market value as reflected by its assessment is supported by the best evidence of market value in this record.

The appellant also argued unequal treatment in the assessment process regarding the subject's improvements as a basis of the appeal. The Illinois Supreme Court has held that taxpayers who object to an assessment on the basis of lack of uniformity bear the burden of proving the disparity of assessment valuations by clear and convincing evidence. Kankakee County Board of Review v. Property Tax Appeal Board, 131 Ill.2d 1 (1989). The evidence must demonstrate a consistent pattern of assessment inequities within the assessment jurisdiction. After an analysis of the assessment data, the Board finds the appellant has not met this burden.

The Board finds the parties utilized the same comparables in their respective inequity arguments as were used to support their market value arguments. The Board gave less weight to the appellant's comparables because comparable 1 was a partial year assessment, comparable 2 was not assessed until 2008 and so had no improvement assessment at all for 2007, and comparable 3 was located three miles from the subject in another subdivision. The Board gave less weight to the board of review's comparables 1, 2 and 3 because they were smaller in living area when compared to the subject, as stated above. The Board finds the board of review's comparables 4, 5 and 6 were most similar to the subject in design, exterior construction, size, age, location and features and had improvement assessments ranging from \$31.36 to \$39.10 per square foot of living area. The subject's improvement assessment of \$31.55 per square foot of living area falls near the bottom of this range. Therefore, the Board finds the evidence in this record supports the subject's assessment.

In conclusion, the Board finds the appellant has failed to prove overvaluation by a preponderance of the evidence or assessment inequity by clear and convincing evidence. Thus, the Board finds the subject's assessment as determined by the board of review is correct and no reduction is warranted.

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

Frank A. Huff

Member

Mario Morris

Member

Shawn R. Lerbis

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: December 3, 2010

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.