



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

APPELLANT: Tracy Kramer
DOCKET NO.: 07-03221.001-R-1
PARCEL NO.: 01-34-308-006

The parties of record before the Property Tax Appeal Board are Tracy Kramer, the appellant, and the DuPage 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 DuPage County Board of Review is warranted. The correct assessed valuation of the property is:

LAND: \$44,660
IMPR.: \$99,690
TOTAL: \$144,350

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property is improved with a part two-story and part one-story dwelling of frame and masonry construction containing 3,441 square feet of living area. The dwelling was constructed in 1989 and features a full unfinished basement, central air conditioning, three fireplaces, and a three-car garage of 644 square feet of building area. The property is located in West Chicago, Wayne Township, DuPage County.

The appellant's appeal contends that the subject property is overvalued based on its assessment. In support of the overvaluation argument, the appellant reported the subject property was purchased in March 2007 for \$434,000 or \$126.13 per square foot of living area, land included, from the previous owner who was not related to the appellant. The property was said to be listed for sale on the internet. Appellant included an illegible copy of the settlement statement to support the purchase data and a copy of the sales contract which appears to reflect a purchase price of \$437,000.

Based on this evidence, the appellant requested a reduction the subject's assessment to \$144,666 or to reflect a market value of approximately \$434,000.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final assessment of \$171,670 was disclosed. The subject's assessment reflects an estimated market value of \$516,150 or \$150.00 per square foot of living area, including land, using the 2007 three-year median level of assessments for DuPage County of 33.26%. In support of the subject's assessment, the board of review submitted a memorandum from the township assessor arguing that a sale after the assessment date of January 1, 2007 "cannot be considered as evidence for a 2007 assessment appeal" along with a grid analysis of six comparable properties located in the subject's neighborhood code as assigned by the assessor and that sold in 2005 and 2006.

The six comparable properties consist of one, part one and one-half-story and part one-story, and five, part two-story and part one-story frame and masonry dwellings that were built between 1988 and 1991. The dwellings range in size from 2,770 to 3,645 square feet of living area. Features include full or partial basements, two of which have finished area, central air conditioning, one or two fireplaces, and a three-car garage ranging in size from 528 to 805 square feet of building area. These properties sold between February 2005 and August 2006 for prices ranging from \$437,500 to \$545,000 or from \$142.66 to \$163.76 per square foot of living area, land included.

Both in the grid analysis and as shown on an attached data sheet for the subject property, the board of review also indicates the subject property was sold in March 2007 for \$434,000.

Based on this evidence, the board of review requested confirmation of the subject's assessment based on market value.

After reviewing the record 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 Board further finds a reduction in the subject's assessment is warranted.

The appellant contends the subject's assessment should be reduced based on the purchase price of the subject property. When market value is the basis of the appeal the value of the property 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). The Board finds the evidence in the record does support a reduction in the subject's assessment.

The evidence disclosed that the subject was purchased in March 2007, 3 months after the assessment date of January 1, 2007, for a price of \$434,000. The information provided by the appellant

indicated the sale had the elements of an arm's length transaction.

Ordinarily, property is valued based on its fair cash value (also referred to as fair market value), "meaning the amount the property would bring at a voluntary sale where the owner is ready, willing, and able to sell; the buyer is ready, willing, and able to buy; and neither is under a compulsion to do so." Illini Country Club, 263 Ill. App. 3d at 418, 635 N.E.2d at 1353; see also 35 ILCS 200/9-145(a). The Illinois Supreme Court has held that a contemporaneous sale of the subject property between parties dealing at arm's length is relevant to the question of fair market value. People ex rel. Korzen v. Belt Ry. Co. of Chicago, 37 Ill. 2d 158, 161, 226 N.E.2d 265, 267 (1967). A contemporaneous sale of property between parties dealing at arm's-length is a relevant factor in determining the correctness of an assessment and may be 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). In light of this holding, the comparable sales submitted by the board of review have been given less weight.

The Board finds the best evidence of the subject's fair market value in the record is the March 2007 purchase for \$434,000. The Property Tax Appeal Board finds the sale was not a transfer between family or related parties; the property was advertised for sale on the internet. Furthermore, the Board finds there is no evidence in the record that the sale price was not reflective of the subject's market value. Moreover, the board of review did not contest the arm's-length nature of the subject's sale, thus, based on the foregoing facts, the Property Tax Appeal Board finds the subject's March 2007 sale price of \$434,000 was arm's-length in nature.

Based on the foregoing analysis, the Property Tax Appeal Board finds the subject property had a market value of \$434,000 on January 1, 2007. Since the subject's assessment reflects a substantially higher estimated market value of \$516,150, the Board finds that a reduction is warranted. Since the fair market value of the subject has been established, the Board finds that the 2007 three-year median level of assessment for DuPage County of 33.26% shall apply.

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: March 23, 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.