



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

APPELLANT: David G. & Tina L. Perkins
DOCKET NO.: 08-02549.001-R-1
PARCEL NO.: 04-03-215-052

The parties of record before the Property Tax Appeal Board are David G. and Tina L. Perkins, the appellants, and the DuPage 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 DuPage County Board of Review is warranted. The correct assessed valuation of the property is:

LAND: \$30,540
IMPR.: \$178,050
TOTAL: \$208,590

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of an 18,848 square foot parcel improved with a two-story single family dwelling of frame and brick exterior construction that contains 3,471 square feet of living area. The dwelling was constructed in 2005. Features of the home include a full basement that is finished, central air conditioning, a fireplace and a three-car attached garage. The property is located in West Chicago, Winfield Township, DuPage County.

The appellants contend overvaluation as the basis of the appeal. In support of this argument the appellants submitted an appraisal estimating the subject property had a market value of \$515,000 as of March 21, 2009. The appraisal was prepared by William Paul, an Illinois licensed Certified Residential Appraiser. The appraisal stated it was a restricted use appraisal. The borrower/client was identified as "Perkins." The lender was identified as ABI Mortgage Inc. Page 4 of the appraisal stated the intended use of the appraisal was for the lender/client to evaluate the property that is the subject of the appraisal for a mortgage finance transaction. The intended user of the appraisal was the lender/client. The assignment type indicated this was a refinance transaction. The Appraisal and Report Identification section of the appraisal further stated in part that:

This report is intended for use only by the original client/lender user specifically stated in this report for their specific purpose (use) only. . .

Any unauthorized use of this report is strictly forbidden. This report was never intended for the borrower's or clients use in any way other than for this specific mortgage transaction only.

The appraiser developed the cost and sales comparison approaches in estimating the market value of the subject property. Using the cost approach the appraiser estimated the subject property had a market value of \$526,228. The appraiser stated, however, the cost approach was not given any weight in the appraiser's final analysis.

In the sales comparables approach the appraiser used four sales and two active listings. The comparables were described as being improved with two-story dwellings of frame or brick and frame construction that ranged in size from approximately 2,800 to 4,055 square feet of living area. The comparables ranged in age from 3 to 18 years old. Each comparable had a full basement with three being finished. Each comparable had central air conditioning, one fireplace and a two-car or three-car garage. The sales occurred from June 2008 to December 2008 for prices ranging from \$450,000 to \$630,000 or from \$146.64 to \$160.71 per square foot of living area, land included. The two listings had prices of \$539,000 and \$579,000 or \$178.77 and \$187.68 per square foot of living area, land included. After making adjustments to the comparables for date of sale/time and features the appraiser estimated the comparables had adjusted sales prices ranging from \$509,800 to \$574,900. The appraiser estimated the subject had a market value using the sales comparison approach of \$515,000, which was his final estimate of market value.

In the Supplemental Addendum the appraiser stated that property values over the past 24/+ months appear to be on the decline and supply exceeds overall demand. The appraiser also asserted that the data used indicated there had been a 4.1% decline in values when the previous two years were analyzed.

Based on this evidence the appellants requested the subject's assessment be reduced to \$175,410.

The board of review submitted its "Board of Review Notes on Appeal" wherein its final assessment of the subject totaling \$208,590 was disclosed. The subject's assessment reflects a market value of \$626,961 or \$180.63 per square foot of living area, including land, when using the 2008 three year average median level of assessments for DuPage County. The board of review submitted an Addendum to Board of Review Notes on Appeal and Exhibit #1 containing three comparable sales identified by the township assessor.

The comparable sales identified by the township assessor had the same neighborhood code as the subject property. The comparables were improved with two-story frame and brick dwellings that ranged in size from 3,316 to 3,453 square feet of living area. The dwellings were constructed from 2005 to 2007. Each comparable had a smaller lot when compared to the subject property. Each home had a basement with one being fully finished, each comparable had central air conditioning, each comparable had one fireplace and each had a garage ranging in size from 674 to 862 square feet. These properties sold from September 2006 to April 2007 for prices ranging from \$619,898 to \$665,000 or from \$181.04 to \$200.54 per square foot of living area, including land.

As rebuttal, the township assessor further averred that the appraisal had an effective date one year and three months after the assessment date at issue. The assessor also stated five of the six comparables in the appraisal are not located within the subject's neighborhood, four of the comparables are not located within the subject's township and only two are located in the same school district as the subject.

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

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 the appeal. The Board further finds the evidence in the record supports the subject's assessment.

The appellants contend overvaluation as the basis of the appeal. Except in counties with more than 200,000 inhabitants that classify property, property is to be valued at 33 1/3% of fair cash value. (35 ILCS 200/9-145(a)). Fair cash value is defined in the Property Tax Code as "[t]he 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). The Supreme Court of Illinois has construed "fair cash value" to mean 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). 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). 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 best sales in the record support the subject's assessment.

The Board finds the best comparable sales in the record were submitted on behalf of the board of review. The comparables were

similar to the subject in location, age, size and features. These properties sold from September 2006 to April 2007 for prices ranging from \$619,898 to \$665,000 or from \$181.04 to \$200.54 per square foot of living area, including land. The subject's assessment reflects a market value of \$626,961 or \$180.63 per square foot of living area, including land, which is below the ranged established by the best comparables on a square foot basis. The Board finds these sales demonstrate the subject's assessment was reflective of the property's market value as of January 1, 2008.

The Board gives no weight to the conclusion of value contained in the appellants' appraisal. First, the report estimated the subject had a market value of \$515,000 as of March 21, 2009. The effective date of the appraisal was approximately one year and three months after the January 1, 2008 assessment date at issue. Second, the appraisal stated that market values have been in decline indicating the estimate of value in the appraisal understated the market value of the property as of January 1, 2008. Third, the report was described as a restricted use appraisal that was to be used for a specific purpose by the lender/client or borrower for mortgage refinancing. Due to these considerations the Board gives no weight to the conclusion of value contained in the appraisal.

Based on this record the Board finds a reduction in the subject's assessment is not 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. Cuit

Chairman

K. L. Fern

Member

Frank A. Huff

Member

Mario M. Louie

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: July 22, 2011

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.