



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

APPELLANT: Ronald Nelson  
DOCKET NO.: 08-02895.001-R-1  
PARCEL NO.: 06-23-107-045

The parties of record before the Property Tax Appeal Board are Ronald Nelson, 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:** \$18,050  
**IMPR:** \$143,310  
**TOTAL:** \$161,360

Subject only to the State multiplier as applicable.

**ANALYSIS**

The subject property consists of condominium unit in a masonry building that was constructed in 1971. The unit contains 2,583 square feet of living area and features a concrete slab foundation, two fireplaces, and a two-car garage. The property is located in Oak Brook, York Township, DuPage County.

The appellant submitted a residential appeal contending overvaluation based on a recent sale of the subject property. In support of this argument, the appellant indicated on the appeal form that the subject property was purchased in May 2008 for a price of \$485,000. The appellant indicated the subject property was sold by Dean Galanopoulos, the property was advertised on the open market through the Multiple Listing Service for 250 days and the sale involved Realtor Michael Altobelli of Selected Properties. Furthermore, the parties to the transaction were not related. The appellant also submitted a copy of the Multiple Listing Service sheet and a closing statement dated May 1, 2008 disclosing a sales price of \$485,000 or \$187.77 per square foot of living area including land.

Based on this evidence the appellant requested the subject's assessment be reduced to \$161,666 or a market value of approximately \$485,000.

The board of review submitted its "Board of Review Notes on Appeal" wherein its final assessment of the subject totaling \$180,680 was disclosed. The subject's assessment reflects a market value of approximately \$543,072 or \$210.25 per square foot of living area including land when applying the 2008 three year median level of assessments for DuPage County of 33.27%.

The board of review submitted a spreadsheet of six suggested comparable properties, only two of which include sale price data. The two sales were from December 2007 and February 2008 for condominium units in the subject's development that sold for \$645,000 and \$499,500 each, respectively, or for \$249.71 and \$193.38 per square foot of living area including land. The units were built in 1974 and contain 2,583 square feet of living area. The board of review's spreadsheet also sets forth the subject's purchase price of \$485,000, although the date of sale was said to have been April 2008. The submission of equity comparables in response to the appellant's market value argument is not responsive and the board of review's additional equity comparables will not be further addressed.

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 a reduction in the subject's assessment.

The appellant contends the assessment of the subject property is excessive and not reflective of its market value. 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 (3<sup>rd</sup> Dist. 2002). The Board finds the evidence in the record supports a reduction in the subject's assessment.

The appellant contends the subject's assessment should be reduced based on the sale of the subject as set forth in the record. The evidence disclosed that the subject sold in May 2008 for a price of \$485,000. The information provided by the appellant indicated the sale had the elements of an arm's length transaction and the sale occurred only five months after the assessment date at issue of January 1, 2008. The board of review's responsive evidence did not contest the arm's-length nature of the sale of the subject property.

The record also contains two comparable sales presented by the board of review of properties very similar to the subject in all respects including location. These properties sold in December 2007 and February 2008 for prices of \$645,000 and \$499,500 or \$249.71 and \$193.38 per square foot of living area including land.

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 Illinois Supreme Court 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 so to do. 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 (3<sup>rd</sup> 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 Sec. 1910.65(c)). The Board finds the appellant met this burden of proof and a reduction in the subject's assessment is warranted. Moreover, in light of this holding, the comparable sales submitted by the board of review were given less weight.

A contemporaneous sale between two parties dealing at arm's length is not only relevant to the question of fair cash value but practically conclusive on the issue of whether the assessment is reflective of market value. Korzen v. Belt Railway Co. of Chicago, 37 Ill.2d 158 (1967). Furthermore, the sale of a property during the tax year in question is a relevant factor in considering the validity of the assessment. Rosewell v. 2626 Lakeview Limited Partnership, 120 Ill.App.3d 369, 375 (1<sup>st</sup> Dist. 1983).

The Board finds the best evidence of the subject's fair market value in the record is the May 2008 sale for \$485,000. The Property Tax Appeal Board finds the sale was not a transfer between family or related parties; the property was advertised for sale in the Multiple Listing Service and involved a Realtor. 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 May 2008 sale price of \$485,000 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 \$485,000 on January 1, 2008. The subject's assessment reflects an estimated market value of approximately \$543,072, which is substantially higher than its arm's-length sale price. Therefore a reduction is warranted. Since the fair market value of the subject has been established, the Board finds that the 2008 three-year median level of assessments for DuPage County of 33.27% 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 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.