



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

APPELLANT: Bob Tsihlopoulos
DOCKET NO.: 08-02933.001-R-1
PARCEL NO.: 09-27-303-001

The parties of record before the Property Tax Appeal Board are Bob Tsihlopoulos, 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: \$30,270
IMPR.: \$54,569
TOTAL: \$84,839**

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a one-story brick dwelling containing 1,367 square feet of living area that was built in 1959. Features include a full basement, central air conditioning, a fireplace, and a 220 square foot garage.

The appellant submitted evidence before the Property Tax Appeal Board claiming overvaluation as the basis of the appeal. In support of this claim, the appellant submitted an appeal petition, a Multiple Listing Service (MLS) sheet and a settlement statement detailing the subject property's sale. The documentation revealed the appellant purchased the subject property for \$255,000 in March 2008. The documents indicate the subject property was advertised for sale in the open market for 108 days and the parties to the transaction were unrelated. The original listing price was \$299,900 which was reduced to \$269,900 before the appellant purchased the subject property for \$255,000. Based on this evidence, the appellant requested a reduction in the subject's assessment to reflect its sale price.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final assessment of \$103,950 was

disclosed. The subject's assessment reflects an estimated market value of \$312,444 or \$228.56 per square foot of living area including land using DuPage County's 2008 three-year median level of assessment of 33.27%.

In support of the subject's assessment, the board of review submitted a letter addressing the appeal, property record cards and a market analysis of the subject and four suggested comparable sales located within the subject's subdivision. The comparables consist of one-story brick dwellings that were built in 1959 or 1960. The comparables have full basements, one of which is 25% finished. The comparables have garages ranging in size from 350 to 484 square feet. The dwellings range in size from 1,011 to 1,088 square feet of living area. The comparables sold from November 2005 to November 2007 for prices ranging from \$263,000 to \$290,000 or from \$247.18 to \$283.78 per square foot of living area including land. The board of review's evidence also shows the comparables have improvement assessments ranging from \$52,950 to \$55,420 or from \$49.09 to \$52.37 per square foot of living area. The subject property has an improvement assessment of \$73,680 or \$53.90 per square foot of living area. The comparables have total assessments ranging from \$83,900 to \$89,370 while the subject has a total assessment of \$103,950.

The board of review questioned the arm's-length nature of the subject's sale. The board of review presented documentation that the subject property was the matter of foreclosure proceedings filed in the Circuit Court for the 18th Judicial District DuPage County-Whaeton, Illinois. The board of review argued that since the subject property was under foreclosure, it was a distressed sale and does not reflect the ad valorem market value as of January 1, 2008. However, the board of review acknowledged the terms of the sale were unknown. 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 this appeal. The Board further finds a reduction in the subject's assessment is warranted.

The appellant argued the subject property is overvalued. When market value is the basis of the appeal, the value must be proved by a preponderance of the evidence. Winnebago County Board of Review v. Property Tax Appeal Board, 313 Ill.App.3d 179 183, 728 N.E.2d 1256 (2nd Dist. 2000). The Board finds the appellant has overcome this burden.

The Illinois Supreme Court has 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 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). The Property Tax Appeal Board finds the subject's transaction meets the key fundamental elements of an arm's-length transaction. The buyer and seller were unrelated parties; the board of review submitted no corroborating evidence suggesting that either party was under duress (distressed) to buy or sell; and the subject property was exposed to the open market through the Multiple Listing Service for a reasonable amount of time (108 days). Based on this analysis, the Board finds the best evidence of the subject's fair market is its March 2008 arm's-length sale price of \$255,000, which is less than the subject's estimated market value of \$312,444 as reflected by its assessment.

The Board gave little weight to the comparable sales submitted by the board of review. Comparables 2 and 3 sold in 2005 and 2006, which are less indicative of market value as of the subject's January 1, 2008 assessment date. The Board further finds the two remaining comparables, which are approximately 300 square feet smaller in size than the subject, though relevant, do not overcome the subject's arm's-length sale price.

Based on this analysis, the Property Tax Appeal Board finds the appellant has demonstrated the subject property is overvalued by a preponderance of the evidence. Therefore, the Board finds the subject's assessment as established by the board of review is incorrect and a reduction is warranted. Since fair market value has been established, the three-year median level of assessment 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.

Donald 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.