



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

APPELLANT: Mirza Balg
DOCKET NO.: 08-03052.001-R-1
PARCEL NO.: 03-14-408-009

The parties of record before the Property Tax Appeal Board are Mirza Balg, 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: \$36,910
IMPR.: \$24,970
TOTAL: \$61,880

Subject only to the State multiplier as applicable.

ANALYSIS

The subject parcel is improved with a one-story single family dwelling of brick exterior construction that contains 1,020 square feet of living area. The dwelling is 52 years old. The dwelling features a full unfinished basement, central air conditioning¹ and a detached garage of 440 square feet of building area. The property is located in Bensenville, Addison Township, DuPage County.

The appellant submitted a residential appeal contending overvaluation based on the recent purchase price of the subject property. In support of this argument, the appellant indicated on the appeal form that the subject property was purchased from Deutsche Bank in September 2007 for a price of \$186,000. The appellant indicated the subject property was sold through a Realtor using agent Loya Smith of ReMax Properties. The property was advertised on the open market with using the Multiple Listing Service for 79 days and the seller's mortgage was not assumed. The appellant also submitted a copy of the Settlement Statement

¹ While the assessing officials describe the subject's basement as unfinished, the Multiple Listing Service sheet described the basement as finished. Similarly, the assessing officials do not describe the subject as featuring air conditioning, but the listing sheet indicated it has this feature.

disclosing a sales price of \$186,000 and a copy of the Multiple Listing Service sheet for the property indicating an original price of \$199,900 and after having been on the market for 79 days the property sold for \$186,000. In the description, the property was being "sold as-is." Based on this evidence, the appellant requested the subject's assessment be reduced to \$62,000 to reflect the purchase price.

The board of review submitted its "Board of Review Notes on Appeal" wherein its final assessment of the subject totaling \$78,670 was disclosed. The subject's assessment reflects a market value of approximately \$236,459 when applying the 2008 three year median level of assessments as determined by the Illinois Department of Revenue for DuPage County of 33.27%. (86 Ill.Admin.Code §1910.50(c)(1)).

In response to the appeal, the board of review submitted its Addendum to Board of Review Notes on Appeal along with Exhibit 1 consisting of data prepared by Dawn Aderholt, the Addison Township Assessor. The board of review contends that the subject property was "sold [by] the lender who had foreclosed on the property in 2007."

To support the subject's estimated market value as reflected by its assessment, the township assessor presented a memorandum along with a spreadsheet. In the memorandum, the assessor contended sales of other properties support the contention "of the subject being sold under true market value." The comparables consist of three properties located in the same assigned neighborhood code as the subject. The comparables were one-story ranch style dwellings of brick exterior construction. The dwellings were each 52 years old and contain either 1,020 or 1,148 square feet of living area. The comparables had full unfinished basements and a garage ranging in size from 336 to 440 square feet of building area. The comparables sold between April and September 2007 for prices ranging from \$258,000 to \$310,000 or from \$234.32 to \$303.92 per square foot of living area including land.

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 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 (3rd 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 purchase price of the subject contained in the record. The evidence disclosed that the subject was purchased in September 2007 for a price of \$186,000 or \$182.35 per square foot of living area, land included. The information provided by the appellant indicated the sale had the elements of an arm's length transaction, in that it was listed on the open market and there is no indication on the record that the parties to the transaction were related. Moreover, the sale occurred only about three months prior to the assessment date at issue. The board of review's responsive evidence contested the arm's-length nature of the sale of the subject property as it was sold by a bank and a Sheriff's Deed was the transfer instrument. However, the board of review presented no substantive evidence to support the implication that the sale was under duress or in some manner a compulsory sale due to the sale by a bank. While the board of review provided market value evidence of three sales that occurred between April and September 2007 for prices ranging from \$258,000 to \$310,000, the Board finds this evidence does not overcome the appellant's evidence regarding the September 2007 purchase price of the subject property.

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 in this matter were given less weight.

The Board finds the best evidence of the subject's fair market value in the record is the September 2007 sale for \$186,000. The Property Tax Appeal Board finds the sale was not a transfer between family or related parties; the property was advertised for sale through 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.

Based on the foregoing analysis, the Property Tax Appeal Board finds the subject property had a market value of \$186,000 on January 1, 2008. The subject's assessment reflects an estimated market value of approximately \$236,459, which is 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 assessment for DuPage County of 33.27% shall apply. (86 Ill.Admin.Code §1910.50(c)(1)).

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 Morris

Member

J. R.

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: June 22, 2012

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.