



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

APPELLANT: Rob Lamiot
DOCKET NO.: 08-03055.001-R-1
PARCEL NO.: 10-18-402-001

The parties of record before the Property Tax Appeal Board are Rob Lamiot, 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: \$50,920
IMPR.: \$83,824
TOTAL: \$134,744

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property is improved with a part two-story and part one-story frame dwelling containing 2,544 square feet of living area. The dwelling was built in 1999 and features a full unfinished basement, central air conditioning, a fireplace and a two-car garage.

The appellant submitted evidence before the Property Tax Appeal Board claiming overvaluation as the basis of the appeal. In support of this argument, the appellant completed Section IV Recent Sale Data portion of the residential appeal form. The information supplied indicated the subject property was purchased in January 2008 for a price of \$405,000. The appellant's submission also revealed the subject property was sold by a realtor, exposed to the market for 89 days and the buyer and seller were not related. The appellant also submitted a settlement statement and a real estate contract for the subject property revealing the sale price of \$405,000.

Based on this evidence, the appellant requested that the subject's assessment be reduced to \$135,000.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final assessment of \$170,740 was disclosed. The subject's assessment reflects an estimated market value of \$513,195 or \$201.73 per square foot of living area including land using DuPage County's 2008 three-year median level of assessments of 33.27%.

In support of the subject's assessment, the board of review submitted a two page brief, a limited market analysis of three suggested comparable sales and a list of 13 sales from the subject's neighborhood. In the brief, the board of review argued that the subject's sale was a relocation sale which impacted the price. They opined that if the subject was a true market value transaction, it would have sold for a higher amount, as indicated by the comparables submitted.

The board of review's sales consist of part two-story and part one-story style frame or frame and masonry dwellings that contain from 2,848 to 3,188 square feet of living area. The dwellings were built from 2001 to 2005. The comparables feature unfinished basements, central air condition, a fireplace and garages ranging in size from 442 to 649 square feet on building area. The comparables sold from October 2006 to March 2007 for prices ranging from \$575,000 to \$615,000 or from \$180.36 to \$215.94 per square foot of living area including land. The list of 13 sales from the subject's neighborhood had no descriptive information necessary to compare to the subject. The properties sold from May 2005 to May 2008 for prices ranging from \$575,000 to \$816,900 or from \$165 to \$224 per square foot of living area including land.

Based on the evidence presented, 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 Property Tax Appeal Board further finds a reduction in the subject property's assessment is warranted.

The appellant argued the subject property was 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 met this burden of proof.

The appellant submitted information that the subject sold in January 2008 for \$405,000. The board of review presented a two page brief, a limited market analysis of three suggested comparable sales and a list of 13 sales from the subject's neighborhood.

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). Although the subject's sale may have been transferred through a purported "relocation company", the Property Tax Appeal Board finds there is no credible evidence demonstrating the subject's sale was not an arm's-length transaction. In fact, the evidence shows 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. Based on this analysis, the Board finds the best evidence of the subject's fair market value is its January 11, 2008 arm's-length sale price of \$405,000, which is less than the subject's estimated market value of \$513,195 as reflected by its assessment.

The Board gave less weight to the comparable sales submitted by the board of review. The board of review's sale #3 was an October 2006 sale, which is considered dated and not reflective of fair market value as of the subject's January 1, 2008 assessment date. Additionally, sales #1 and #2 are larger in size when compared to the subject. The Board also gave less weight to the list of 13 sales from the subject's neighborhood. The list lacked descriptive details necessary for comparison to the subject. Additionally, nine of the 13 sales occurred in 2005 and 2006, which is considered dated and not reflective of fair market value as of the subject's January 1, 2008 assessment date. More importantly, the Board finds the comparable sales submitted by the board of review, though somewhat relevant; do not overcome the subject's arm's-length sale price as dictated by the controlling case law.

The Board finds the best evidence of value for the subject in the record is the subject's sale in January 2008 for a price of \$405,000 or \$159.20 per square foot of living area including land. Since fair market value has been established, DuPage County's 2008 three-year median level of assessments 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 Morris

Member

J.R.

Acting 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: December 23, 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.