



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

APPELLANT: Nola Armento
DOCKET NO.: 08-03059.001-R-1
PARCEL NO.: 09-08-119-003

The parties of record before the Property Tax Appeal Board are Nola Armento, 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: \$63,950
IMPR.: \$26,050
TOTAL: \$90,000

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property is improved with a one and one-half story frame dwelling containing 1,410 square feet of living area. The dwelling was built in 1926 and features a partial unfinished basement, central air conditioning, a fireplace and a 324 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 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 2007 for a price of \$270,000. The appellant's submission also revealed the subject property was sold by a realtor, exposed to the market for 55 days and the buyer and seller were not related. The appellant also submitted a settlement statement for the subject property revealing the sale price of \$270,000.

Based on this evidence, the appellant requested that the subject's assessment be reduced to \$90,000.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final assessment of \$117,000 was disclosed. The subject's assessment reflects an estimated market value of \$351,668 or \$249.41 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 three suggested comparable sales and two mortgage documents signed by the appellant. The sales consist of part one and one-half story and part one-story or one and one-half style frame dwellings that contain from 1,115 to 1,686 square feet of living area. The dwellings were built from 1894 to 1920. The comparables feature unfinished basements and garages ranging in size from 336 to 600 square feet on building area. The comparables sold from August 2006 to April 2007 for prices ranging from \$286,000 to \$431,000 or from \$233.28 to \$320.18 per square foot of living area including land. The two mortgage documents signed by the appellant were dated November 2007 for \$288,995 and February 2008 for \$290,595.

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 2007 for \$270,000. The board of review presented a limited market analysis of three suggested comparable sales and two mortgage documents signed by the appellant.

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 occurred nearly one year prior to the subject's January 1, 2008 assessment date, 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 10, 2007 arm's-length sale price of \$270,000, which is less than the subject's estimated market value of \$351,668 as reflected by its assessment.

The Board gave less weight to the board of review's sales #2 and #3 due to their 2006 sale dates occurring greater than 16 months prior to the subject's January 1, 2008 assessment date. The Board gives no weight to the two mortgage documents signed by the appellant for amounts exceeding the sale price. The Board finds this evidence does 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 2007 for a price of \$270,000 or \$191.49 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.

Donald R. Cuit

Chairman

K. L. Fern

Member

Frank A. Huff

Member

Marko M. Louie

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.