



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

APPELLANT: Santosh Gupta  
DOCKET NO.: 08-03692.001-R-1  
PARCEL NO.: 04-21-405-013

The parties of record before the Property Tax Appeal Board are Santosh Gupta, 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:** \$28,330  
**IMPR.:** \$51,340  
**TOTAL:** \$79,670

Subject only to the State multiplier as applicable.

**ANALYSIS**

The subject property consists of a two-story single family dwelling of frame construction that contains 1,640 square feet of living area. Features include a slab foundation, central air conditioning, one fireplace and a two-car attached garage with 400 square feet of building area. The subject's site has 10,514 square feet of land area. The property is located in Warrenville, Winfield Township, DuPage County.

The appellant contends overvaluation as the basis of the appeal. As support for this argument the appellant submitted evidence disclosing the subject property was purchased in August 2008 for a price of \$215,000. The appellant indicated on the petition that the property was listed on the open market and advertised for sale for 20 months. He further indicated the parties to the transaction were not related. To further document the sale the appellant submitted a copy of a settlement statement dated August 1, 2008, disclosing the purchase price of \$215,000. The seller was identified as U.S. Bank National Association, as Trustee for J.P. Morgan Mortgage Acquisition Trust.

As further support for the overvaluation argument the appellant submitted a copy of an appraisal prepared by state certified real

estate appraiser Mark T. Gasick of Accurate Appraisal Services Limited. Gasick estimated the subject had an "as is" market value of \$218,000 as of May 1, 2008. The appraisal stated the lender/client was Countrywide/Landsafe Appraisal Services. The property rights appraised were the fee simple estate. The report further indicated the subject property was Real Estate Owned (REO) at the time the appraisal was made.<sup>1</sup> The purpose of the appraisal was to give an opinion of market value of the subject property and the function of the report was to assist the lender in evaluating the subject property for marketing purposes. The appraisal further stated that the subject property was listed on the open market on November 4, 2006 for a price of \$284,900 and then reduced to \$269,900. The appraisal also stated the property was listed again on September 13, 2007 for a price of \$239,900 and was reduced to \$238,900.

In estimating the market value for the subject property the appraiser developed the sales comparison approach using three comparable sales and three listings. The three comparable sales were improved with two-story dwellings that ranged in size from 1,580 to 1,984 square feet of living area. The dwellings were built from 1980 to 1984 and were located from .52 to 1.07 miles from the subject property in Warrenville. None of the comparables had a basement, each comparable had central air conditioning, one fireplace and a 1-car or a 2-car garage. The appraisal indicated the sales had been on the market from 4 to 219 days. The sales occurred from January 2008 to March 2008 for prices ranging from \$212,500 to \$238,000. After making adjustments to the sales for differences from the subject the appraiser estimated the comparables had adjusted sales prices ranging from \$206,890 to \$234,000.

The three listings were composed of two-story dwellings that ranged in size from 1,400 to 1,628 square feet of living area. The dwellings were constructed from 1980 to 1985. These properties were located in Warrenville approximately .13 to .75 miles from the subject property. None of the comparables had a basement, each comparable had central air conditioning, two comparables had one fireplace and each comparable had a 1-car or a 2-car garage. These properties were listed on the market for prices ranging from \$214,900 to \$269,900. After making adjustments to the comparables for differences from the subject the appraiser indicated these properties had adjusted sales prices ranging from \$212,293 to \$255,803.

Based on this evidence the appellant requested the subject's assessment be reduced to \$71,667 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 \$87,240 was disclosed. The subject's assessment reflects a market value of approximately \$262,218 or \$159.89 per square foot

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<sup>1</sup> REO is a class of property that a bank or other financial institution owns after an unsuccessful bid at a foreclosure auction.

of living area, including land, using the 2008 three year average median level of assessments for DuPage County of 33.27%.

In support of the assessment the board of review submitted an Addendum to Board of Review Notes on Appeal and Exhibit #1, a comparable sales analysis developed by the township assessor using eight comparable sales.<sup>2</sup> In rebuttal the assessor stated the subject had previously sold in March 2006 for a price of \$270,000 and the August 2008 sale of the subject was a foreclosure. The assessor also noted the appraisal date was five months after the January 1, 2008 assessment date, the three comparable sales in the appraisal were not located in the subject's neighborhood as defined by the assessor and comparable sale #2 was a corporate owned foreclosure.

The assessor used eight comparable sales composed of two-story frame or brick dwellings that ranged in size from 1,628 to 1,672 square feet of living area. The comparable dwellings were constructed from 1985 to 1987 and had the same neighborhood code as the subject property. Two comparables had basements, each comparable had central air conditioning, seven comparables had fireplaces and each comparable had either a 400 or 440 square foot attached garage. These properties sold from July 2005 to August 2007 for prices ranging from \$262,750 to \$291,000 or from \$161.39 to \$175.06 per square foot of living area, including land.

Based on this evidence, the board of review requested confirmation of the subject's assessment.

In rebuttal the appellant contends the board review's comparable sales are old going back to 2005 while the sales he used were more current.

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 market value of the subject property is not accurately reflected in its assessed valuation. 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 Supreme Court of Illinois 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

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<sup>2</sup> Although the assessor listed nine sales, the data disclosed assessor's comparable sale #2 was the same property as comparable sale #5.

buy but not forced so to do. Springfield Marine Bank v. Property Tax Appeal Board, 44 Ill.2d 428 (1970). 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 on 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).

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 §1910.65(c)). The Board finds the appellant met this burden of proof and a reduction in the subject's assessment is warranted.

The record disclosed the appellant purchased the subject property in August 2008 for a price of \$215,000 after it had been listed on the market for approximately 20 months. Furthermore, the appellant submitted an appraisal disclosing the subject property had an "AS IS" market value of \$218,000 as of May 1, 2008. This appraisal contained three sales that occurred from January 2008 to March 2008 for prices ranging from \$212,500 to \$238,000 or from \$110.13 to \$141.41 per square foot of living area, including land. The appraisal further stated the subject property was listed for sale on September 13, 2007 for a price of \$239,900 and was reduced to \$238,900. The subject's assessment of \$87,240 reflects a market value of approximately \$262,218 or \$159.89 per square foot of living area, including land, using the 2008 three year average median level of assessments for DuPage County of 33.27%. The Board finds the subject's assessment reflects a market value greater than the list price, appraised value and the ultimate purchase price of the subject property.

The board of review submitted comparable sales to demonstrate the subject's assessment was reflective of market value. Of this evidence the Board finds the most probative sales to be assessor's sales #2, #3 and #6. These comparables were improved with two-story dwellings similar to the subject in location, age, size and features. These three comparables sold from March 2007 to August 2007 for prices ranging from \$262,750 to \$280,000 or from \$161.39 to \$169.49 per square foot of living area, including land.

After considering the most relevant market data in the record and considering the fact that the appellant's appraisal had an effective date after the January 1, 2008 assessment date at issue and the sale occurred eight months after assessment date at issue, the Board finds the subject's assessment should be reduced to reflect a value of \$239,000. This value is supported by the

listing of the subject property that occurred on September 13, 2007 for a price of \$239,900 and was subsequently reduced to \$238,900. This estimated value also falls between the values of the best sales used by the board of review that occurred in 2007, predating the assessment date at issue by 3 to 9 months, and the ultimate purchase price of the subject property that occurred eight months after the assessment date at issue.

Based on this record the Board finds a reduction in the subject's assessment is justified.

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

*JR*

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.