FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD

APPELLANT: David & Dana Fish
DOCKET NO.: 09-00392.001-R-1
PARCEL NO.: 12-02-05-300-022-0000

The parties of record before the Property Tax Appeal Board are David & Dana Fish, the appellants, and the Will 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 **Will** County Board of Review is warranted. The correct assessed valuation of the property is:

LAND:	$76,300
IMPR.:	$186,570
TOTAL:	$262,870

Subject only to the State multiplier as applicable.

ANALYSIS

The subject wooded parcel of approximately 41,818 square feet of land area. The parcel is improved with a part two-story and part one-story frame exterior constructed single-family dwelling. The home was originally built in 1975 and "totally rehabbed" in 2006 along with having an addition built. The dwelling contains approximately 4,528 square feet of above-grade living area[1] with a partial finished basement, central air conditioning, three fireplaces and a 720 square foot garage. The subject property is located in Naperville, DuPage Township, Will County.

The appellants' appeal contends the market value of the subject property is not accurately reflected in its assessed valuation. In Section III of the Residential Appeal form, the appellants reported the subject property was purchased on May 15, 2009 for a price of $745,000. They reported the property was purchased from Community Bank of Elmhurst through use of a Realtor from Re-Max

[1] The appellants' appraiser reported a dwelling size of 4,487 square feet whereas the board of review's schematic of the subject depicts 4,528 square feet. Comparing the respective drawings presented by the parties, the differences appear to reflect minor disagreements in measurements.

after having been advertised for a period of two years both in the Multiple Listing Service and on the internet.

In further support of the overvaluation argument, the appellants submitted an appraisal prepared by real estate appraiser George S. Kordik of Kordik & Associates in Elmhurst estimating the subject property had a market value of $840,000 as of May 6, 2009. The stated purpose of the appraisal was for a "refinance transaction" and the appraisal was performed for a lender, Community Bank of Elmhurst. The appraiser also reported the subject's April 2009 contract price of $745,000 in the report.

As to the sales history of the subject, the appraiser wrote:

> The subject property was purchased in 2005 as a teardown for $575,000. . . . The subject is currently for sale with a contract pending. Current listed price is $839,900 with a pending contract for $745,000. The subject has been listed 6 times since September of 2005. Pricing from $1,499,900 to its recent $839,000.

As to the dwelling, the appraiser also noted the home is in excellent condition with only a portion of the original foundation retained so as to be treated as a rehab rather than new construction. The appraiser wrote, "The property was rebuilt in 2005 as it exists today."

Using the sales comparison approach, the appraiser analyzed sales of four comparable homes with marketing times ranging from 14 to 176 days. The comparables were located between 0.25 and 3.25-miles from the subject property. The parcels range in size from 10,400 to 28,544 square feet of land area and feature woods. Each was improved with a two-story dwelling of dryvit or brick and frame exterior construction. The dwellings range in age from 12 to 21 years old. The comparables range in size from 4,019 to 5,317 square feet of living area. Each has a full finished basement, central air conditioning, one to three fireplaces and a two-car or three-car garage. The comparables sold between September 2008 and April 2009 for prices ranging from $725,000 to $920,000 or from $166.03 to $197.79 per square foot of living area including land.

In comparing the comparable properties to the subject, the appraiser made adjustments for site size, age, room count, dwelling size, basement size and other amenities. The analysis resulted in adjusted sales prices for the comparables ranging from $820,000 to $905,200. From this process, the appraiser estimated a value for the subject by the sales comparison approach of $840,000.

Based on the evidence, the appellants requested a reduction in the subject's total assessment to $248,300 which would reflect a market value of approximately $745,000.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final assessment of $303,200 was disclosed. The subject's assessment reflects a market value of approximately $914,079 or $201.87 per square foot of living area, including land, using the 2009 three-year median level of assessments for Will County of 33.17%.

In response to the appellants' evidence, the board of review contends that the sale of the subject dwelling was a "bank sale" and is "an invalid" sale. The board of review also notes that the appraisal was prepared for "refinance" purposes and further contends that sale #1 in the report is located in DuPage County, sale #3 was a "relocation sale which, by definition, is invalid," and sale #4 is actually a listing, not a closed sale, which is also located in DuPage County. Based on this analysis of the appraisal, the board of review contends that only sale #2 is "valid," however, this sale post-dates the assessment date at issue of January 1, 2009 meaning "[n]either the county nor the local assessor can consider this sale until January 2010." The board of review also asserts that the adjustments made by the appraiser were inconsistent and/or lacking for certain differences. The board of review also disagrees with the appraiser's contention on page 2 that the subject was torn down to the foundation; according to the board of review there were "major renovations."

In further support of the invalidity of the sale of the subject, the board of review submitted a copy of the PTAX-203 Illinois Real Estate Declaration indicating that the seller was a financial institution, but also indicating that the subject was advertised for sale, that the property will be the buyers principal residence and that the sale price was $745,000. Based on a copy of an advertising flyer from a Realtor with ReMax, the board of review noted that "prior to being bank owned" the property was listed for $1,450,000, although there is no asking price on the flyer.

In further support of the remodeling of the subject, the board of review provided four pages of plans for renovations which included the addition of a second floor, conversion of the original garage to living area and addition of a new three-car garage.

In support of the subject's estimated market value based on its assessment, the board of review submitted a grid analysis of four suggested comparable sales. The proximity of the comparables to the subject was not reported, although the board of review contended that they were comparable in location. The properties consist of two-story dwellings of brick, frame and stone or frame and brick exterior construction. The ages of the dwellings was not reported. The homes range in size from 4,387 to 5,083 square feet of living area and feature basements, two of which included finished area, and garages ranging in size from 780 to 972 square feet of building area. The comparables sold between February 2006 and July 2007 for prices ranging from $1,050,000 to

$1,295,000 or from $206.57 to $294.65 per square foot of living area including land.

Based on the foregoing evidence and the invalidity of the sale price of the subject property, the board of review requested confirmation of the subject's 2009 estimated market value as reflected by its assessment.

In written rebuttal, the appellants contend that the board of review's sales data is from "before the financial meltdown." In support of this assertion, the appellants cite a chart from the Federal Housing Finance Agency purportedly depicting price changes in housing. They also contend that the subject property is "just down the road" from a landfill and many quarries are in the immediate area. In addition to being on a busy road, the subject property has well and septic. The appellants also dispute various contentions made by the board of review regarding the comparable sales used in the appraisal report that lack factual support.

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 that a reduction in the subject's assessment is warranted.

The appellants argued that the subject's assessment was not reflective of 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 this burden of proof has been met and a reduction in the subject's assessment is warranted.

The appellants submitted the May 2009 purchase price of the subject property for $745,000 and an appraisal of the subject property with a final value conclusion as of May 2009 of $840,000. The Property Tax Appeal Board finds these two market value conclusions are equally distant from the assessment date at issue of January 1, 2009. The un-refuted evidence also was that the subject property was advertised on the open market for about two years prior to the sale in May 2009. In contrast, the board of review presented sales that were from 17 months to 34 months prior to the assessment date at issue. Due primarily to the lack of proximity in time, the Property Tax Appeal Board has given reduced weight to the evidence presented by the board of review. In addition, the board of review failed to report the ages, proximity and/or many of the features of these comparable sales for an adequate analysis of the similarities and dissimilarities of these properties to the subject. Giving equal weight to the sale price which appears to have been exposed on the open market for a reasonable period of time and to the appellants' appraisal conclusion, the Property Tax Appeal Board finds that the subject property has a market value as of January 1, 2009 of $792,500 or $175.02 per square foot of living area including land.

Moreover, the Property Tax Appeal Board finds this market value finding is further supported by the most similar sales comparables in the record presented by the appellants' appraiser. These most similar sales occurred between September and December 2008, which is proximate in time to the assessment date, for prices ranging from $725,000 to $825,000 or from $166.03 to $197.79 per square foot of living area including land. The subject's estimated market value as determined in this decision of $792,500 or $175.02 per square foot of living area including land falls within the range of these most similar comparables presented in the appraisal.

Based upon the market value determination as stated above, the Property Tax Appeal Board finds that a reduction in the subject's assessment is warranted. Since market value has been established, the three-year median level of assessments for Will County for 2009 of 33.17% shall be applied.

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.

Chairman

Member

Member

Member

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: March 22, 2013

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.