



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

APPELLANT: William Fang
DOCKET NO.: 09-03260.001-R-1
PARCEL NO.: 08-17-417-004

The parties of record before the Property Tax Appeal Board are William Fang, the appellant, by attorney Laura Godek, of Laura Moore Godek, PC in McHenry; 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: \$83,250
IMPR: \$158,750
TOTAL: \$242,000

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a two-story, colonial style, single family dwelling with approximately 3,784 square feet of living area. The dwelling is of cedar and brick exterior construction and is approximately 11 years old. Features include a full unfinished basement, central air conditioning, a fireplace and a three-car attached garage. The subject has a 10,316 square foot parcel and is located in Naperville, Lisle Township, DuPage County.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted an appraisal estimating the subject property had a market value of \$700,000 as of January 5, 2009. The appellant also completed Section V - Comparable Sales/Assessment Grid Analysis on page 3 of the Residential Appeal Form using the same comparables as contained in the appraisal. The comparables in the appraisal included three sales and one listing. The comparables were improved with two-story, colonial style, single family dwellings that ranged in size from 3,565 to 4,087 square feet of living area. The dwellings were of dryvit, cedar and brick or vinyl and brick exterior construction that ranged in age from 3 to 22 years old. Each comparable has a full basement with two being unfinished.

Additionally, each comparable has central air conditioning, one or two fireplaces and a three car garage. Comparables 1 through 3 sold from July 2008 to December 2008 for prices ranging from \$700,000 to \$727,500 or from \$178.00 to \$196.35 per square foot of living area, including land. Comparable 4 had a list price of \$819,900 or \$207.31 per square foot of living area, including land. The appraiser made adjustments to the comparables for differences from the subject property and made an adjustment to comparable 4 to discount the list price. The appraiser was of the opinion these properties had adjusted prices ranging from \$683,500 to \$728,500. Based on this data the appraiser estimated the subject had a market value of \$700,000 as of January 5, 2009.

A review of the appraisal disclosed it was prepared for a refinance transaction and the lender/client was Top Performers Financial Services. The purpose of the appraisal was for the purpose of a mortgage loan. The appraisal further stated, "It is not to be relied upon [by] any third parties for any purpose, whatsoever."

Based on this evidence the appellant requested the subject's assessment be reduced to \$240,000.¹

The board of review submitted its "Board of Review Notes on Appeal" wherein its final assessment of the subject totaling \$264,460 was disclosed. The subject's assessment reflects a market value of approximately \$795,130 or \$210.13 per square foot of living area, including land, when applying the 2009 three year average median level of assessments for DuPage County of 33.26%.

In support of the assessment the board of review submitted an Addendum to Board of Review Notes on Appeal and Exhibit #1, which listed the appellant's comparables and six comparables identified by the township assessor's office. Of the six comparables presented by the township assessor, comparables 1 and 2 were reported to have sold. Comparables 1 and 2 were composed of part one-story and part two-story single family dwellings that had 4,171 and 4,290 square feet of living area, respectively. The dwellings were built in 1997 and 1966. Each of these two comparables was described as having a basement with one being partially finished, central air conditioning, one or two fireplaces and an attached garage that had 685 and 600 square feet of building area, respectively. These properties sold in September 2008 and October 2008 for prices of \$825,000 and \$810,000 or \$197.79 and \$188.81 per square foot of living area, including land, respectively. Although the board of review indicated its comparable 3 had a sales price of \$226.76 per square foot, there was no other information provided to corroborate the transaction. Based on this evidence, the board of review requested confirmation of the subject's assessment.

¹ In the rebuttal correspondence the appellant's attorney withdrew the equity argument originally presented by the appellant.

In rebuttal the appellant's counsel argued the MLS listing for board of review comparable sale 1 indicated this property had a partially finished basement, a screened-in front porch and a patio while the subject has no deck or patio. Counsel for the appellant also argued comparable 2 was built in 1966 and remodeled in 1998 based on the property record card. The appellant's attorney also argued this comparable had a partially finished basement, an additional fireplace and a golf course view, unlike the subject property. The appellant's attorney argued that negative adjustments would need to be made to these two comparables for their superior attributes.

After reviewing the record and considering the evidence the Board finds that it has jurisdiction over the parties and the subject matter of the appeal. The Board further finds a reduction in the subject's assessment is supported by the evidence in the record.

The appellant contends the market value of the subject property is not accurately reflected in its assessed valuation. 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). 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.

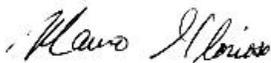
The Board finds the parties submitted information on five sales and one listing in support of their respective positions. The Board gave less weight to the listing and board of review comparable sale 2 due to its age and golf course view. The four remaining comparables were composed of dwellings similar to the subject in style and ranged in size from 3,565 to 4,171 square feet of living area. These properties had relatively similar features as the subject and ranged in age from 12 to 22 years old. The sales occurred from July 2008 to December 2008 for prices ranging from \$700,000 to \$825,000 or from \$178.00 to \$197.79 per square foot of living area, including land. The subject's assessment reflects a market value of approximately \$795,130 or \$210.13 per square foot of living area, including land, which is above the range established by the best comparables on a square foot basis. 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.

Chairman



Member



Member



Member



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: November 18, 2011



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.