



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

APPELLANT: Jim Aparo
DOCKET NO.: 09-04614.001-R-1
PARCEL NO.: 09-04-400-013

The parties of record before the Property Tax Appeal Board are Jim Aparo, the appellant, by attorney Joanne Elliott of Elliott & Associates, P.C., in Des Plaines, 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: \$29,180
IMPR: \$95,140
TOTAL: \$124,320

Subject only to the State multiplier as applicable.

ANALYSIS

The subject parcel of approximately 10,080 square feet of land area is improved with a two-story frame and masonry exterior constructed single-family dwelling that was built in 2007. The dwelling contains approximately 3,086 square feet of living area¹ with a full unfinished basement. Additional features of the dwelling include central air conditioning, a fireplace, a two-car garage of 420 square feet of building area, a gazebo and a deck. The subject property is located in Westmont, Downers Grove Township, DuPage County.

The appellant's appeal filed by counsel contends the market value of the subject property is not accurately reflected in its assessed valuation. In support of this market value argument, counsel presented a brief wherein the purchase of the subject property in September 2009 for \$357,000 was reported. Counsel also reported the subject was a new construction dwelling in 2007

¹ The appellant's appraiser reported a dwelling size of 3,206 square feet supported by a schematic drawing. The board of review reported a dwelling size of 3,086 square feet supported by a property record card with a schematic drawing.

which was listed by the developer for \$599,000 as shown in an attached copy of a Multiple Listing Service sheet on the property.² As presented in the brief, "after exposing [the home] to the open market for two years and not receiving one offer on the subject, as a last resort, the developer offered it at auction." Counsel contends that the appellant and four to five other bidders engaged in a bidding contest for the subject resulting in the appellant's purchase of the property for \$357,000.

In support of the overvaluation argument, the appellant presented an appraisal of the subject property which was prepared for JP Morgan Chase Bank, NA, of Schaumburg, for a purchase transaction wherein the fee simple rights of the subject property were appraised. The report was prepared by Timothy Delany, of Quantrix Valuation Services, a State Certified Residential Real Estate Appraiser.

As to the purchase contract, the appraiser noted it appeared to be a standard arm's length transaction. "Nothing unusual noted. Subject was purchased at Levin auctions." The appraiser reported the contract price of \$357,000 with a contract date of July 2009. For this report, Delany used the sales comparison approach to value in concluding an opinion of market value of \$373,000 for the subject property as of September 1, 2009.

The appraiser analyzed four comparable homes, three of which sold and one of which was an active listing located within .95 of a mile from the subject. The comparables are similar to the subject in story height, size, age, foundation and features. Three comparables sold between December 2008 and August 2009 for prices ranging from \$325,000 to \$506,000 or from \$126.25 to \$176.61 per square foot of living area including land. The listing had a reported asking price of \$523,000 or \$177.89 per square foot of living area including land. In an addendum, the appraiser reported most weight was given to sale #3.

Based on this evidence, the appellant through legal counsel requested a reduction in the subject's total assessment to \$124,320 which would reflect a market value of approximately \$373,000 as reflected in the appraisal.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final assessment of \$216,640 was disclosed. The final assessment of the subject property reflects a market value of \$651,353 or approximately \$211.08 per square foot of living area including land using the 2009 three-year median level of assessments for DuPage County of 33.26%.

In support of the subject's assessment, the board of review submitted a two-page memorandum from the Downer's Grove Township Assessor's Office analyzing the appellant's appraisal and

² The listing sheet reflects an "original list price" in the bottom right hand corner of the document of \$648,500.

addressing the assessor's evidence in support of the subject's assessment.

In response to the appellant's appraisal, the assessor noted none of the comparables were located in the same neighborhood code assigned by the assessor as the subject property. The assessor noted differences in assigned quality grade, basement size and/or finish, and differences in "land pricing." As to Sale #1 which the appraiser reported sold in December 2008 for \$325,000, the assessor reports it sold in October 2009 for \$515,000. Lastly, the assessor noted the appraisal was performed for finance purposes, "not for ad valorem purposes and should have little or no weight on the determination of value."

In support of the subject's estimated market value as reflected by its assessment, the assessor presented a spreadsheet of the appraiser's comparables along with five additional sales on behalf of the board of review. As to the subject, the assessor's spreadsheet acknowledged the sale of the subject property in September 2009, a mere nine months after the assessment date at issue, for \$357,000.

Three of the five comparable sales had the same or similar neighborhood code assigned by the assessor as the subject property. These properties were described as two-story dwellings of frame or frame and masonry exterior construction. The homes were built between 1995 and 2008 and range in size from 2,237 to 3,577 square feet of living area. Features include full or partial basements, one of which is finished. The properties have garages. These properties sold between March 2007 and July 2009 for prices ranging from \$499,000 and \$757,000 or from approximately \$212 to \$233 per square foot of living area including land.

Based on the foregoing evidence, the board of review requested confirmation of the subject's estimated market value as reflected by its 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 Board further finds that a reduction in the subject's assessment is warranted.

The appellant 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). 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 this burden of proof has been met and a reduction in the subject's assessment is warranted.

The Board finds the appellant submitted an appraisal of the subject property with a final value conclusion of \$373,000 as of September 1, 2009. This value conclusion is less than the estimated market value of the subject property as reflected by its assessment. The evidence revealed that the subject property was purchased at auction with a closing date in September 2009 for a purchase price of \$357,000. This purchase price which was acknowledged in the board of review's evidentiary submission is less than the estimated market value of the subject property as reflected by its assessment. The board of review submitted no appraisal and presented some limited criticisms of the appraisal along with five suggested comparable sales.

The Board finds the best evidence of market value in the record is the appraisal of the subject property submitted by the appellant. The appellant's appraiser estimated the subject property had a market value of \$373,000 as of September 1, 2009. In estimating the market value of the subject property the appellant's appraiser utilized the sales comparison approach. The appraiser made adjustments to the comparables to account for differences from the subject property. The Board finds the appraiser's conclusion of value appears credible, logical and reasonable in light of the sales within the report. The Property Tax Appeal Board finds that the appraiser primarily relied upon sale #3 in the sales comparison approach to value and the value conclusion is well supported by sales presented by both parties in the record, particularly in light of the subject's sale price in September 2009 at auction. The comparables submitted by the board of review sold for prices ranging from \$499,000 to \$757,000. However, the board of review made no adjustments to these comparables for differences from the subject.

The Board finds the appraiser's estimate of value of \$373,000 is supported by the raw sales presented by the parties and by the subject's recent purchase price of \$357,000. Based on this record the Board finds a reduction to the subject's assessment commensurate with the appellant's request 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.

Donald R. Cuit

Chairman

K. L. Fern

Member

Frank A. Huff

Member

Mario Morris

Member

J. R.

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: June 22, 2012

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.