



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

APPELLANT: Asparouh Stefanov  
DOCKET NO.: 09-04677.001-R-1  
PARCEL NO.: 08-17-108-015

The parties of record before the Property Tax Appeal Board are Asparouh Stefanov, 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:** \$39,310  
**IMPR.:** \$59,140  
**TOTAL:** \$98,450

Subject only to the State multiplier as applicable.

**ANALYSIS**

The subject consists of a 7,264 square foot parcel improved with a 2-story dwelling of brick and frame construction. The dwelling contains 1,866 square feet of living area and was built in 1982. Features of the home include a full unfinished basement, central air conditioning, a fireplace and a 2-car garage containing 420 square feet. The dwelling is located in Naperville, Lisle Township, DuPage County.

The appellant contends overvaluation based on the recent sale of the subject property. The appellant completed Section IV of the appeal form indicating the subject was purchased in an arm's length transaction in September 2008 for a price of \$296,000 or \$158.63 per square foot of living area including land. The appellant claims the subject was purchased through a realtor, was advertised for sale, had been on the market 22 days, and the sale was not between family or related corporations. To further document the sale, the appellant submitted a copy of the settlement statement disclosing the subject was purchased on September 25, 2008 for a price of \$296,000. Based on this record, the appellant requested the subject's assessment be reduced to \$98,667 which would reflect a market value of approximately \$296,000 at the statutory level of assessment of 33.33%.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final assessment of \$106,130 was disclosed. The subject's total assessment reflects an estimated market value of \$319,092 or \$171.00 per square foot of living area, land included, using the 2009 three-year median level of assessments for DuPage County of 33.26% as determined by the Illinois Department of Revenue.

In support of the subject's assessment, the board of review submitted a grid analysis of four comparable properties with copies of the property record cards for the subject and the comparables. The dwellings were built between 1984 and 1986 and consist of 2-story frame dwellings. The dwellings range in size from 1,729 to 1,938 square feet of living area. Three comparables have fireplaces and central air conditioning. All four comparables feature garages containing from 360 to 441 square feet. These properties sold between July 2006 and July 2008 for prices ranging from \$285,900 to \$320,000 or from \$150.47 to \$180.28 per square foot of living area. Based on this evidence, the board of review requested confirmation of the subject's assessment.

In rebuttal, the appellant claims that the board of review's comparables are dissimilar to the subject in that the subject's basement is cracked and leaks water, and that the subject's arm's length sale is the best indication of market value in the record.

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 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. When market value is the basis of the appeal, the value must be proven 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 of the subject property or comparable sales. (86 Ill.Admin.Code Sec. 1910.65(c)). 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). After an analysis of the evidence in the record, the Board finds a reduction in the subject's assessment is warranted.

The Board finds the board of review's sale data does not sufficiently refute the appellant's overvaluation argument. Three of the board of review's sales were more distant from the subject's assessment date of January 1, 2009. The Board finds the best evidence of market value in the record is the sale of the subject property in September 2008 for \$296,000. The subject's

total assessment reflects an estimated market value of \$319,092 which is greater than its purchase price. The board of review presented no evidence to indicate that the subject's sale was not an arm's length transaction. The subject property was advertised for sale and there was no indication the parties were related. Based on this record, the Board finds the subject had a market value of \$296,000 as of its January 1, 2009 assessment date. Since market value has been established, the 2009 DuPage county three-year median level of assessments of 33.26% 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

*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.