FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD

APPELLANT: Bridgeview Bank
DOCKET NO.: 09-04735.001-R-1
PARCEL NO.: 07-13-103-019

The parties of record before the Property Tax Appeal Board are Bridgeview Bank, the appellant, by attorney Anthony M. Farace of Amari & Locallo, in Chicago, 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:	$57,840
IMPR.:	$110,120
TOTAL:	$167,960

Subject only to the State multiplier as applicable.

ANALYSIS

The subject parcel[1] is improved with a three-story townhouse of brick/stone exterior construction which was built in 2006. The dwelling contains 2,681 square feet of living area with a partial finished basement, central air conditioning, two fireplaces, and a two-car garage. The subject property is located in Naperville, Naperville Township, DuPage County.

The appellant's appeal contends the market value of the subject property is not accurately reflected in its assessed valuation. In support of this argument, the appellant submitted an appraisal prepared by real estate appraiser Cavan Cunningham of CP Appraisals. The appraisal was prepared for Bridgeview Bank "for a mortgage finance transaction" estimating the subject property had a market value of $505,000 as of July 14, 2009.

[1] The appellant's appraiser reported a site size of 10,488 square feet noting dimensions of "160 x 34 x 116 x 118." The assessing officials contend the site size is erroneous by 4687±, but did not report the site size beyond describing it as "irregular."

In the addendum, in discussing the property, the appraiser noted the property had previously been listed for sale on June 27, 2006 with the listing lasting for 765 days. The original list price was $775,000 and after numerous changes in price it was cancelled on July 30, 2008 with a list price of $675,000.

Under the sales comparison approach, the appraiser used sales of three comparable homes and one listing which were located between 0.35 and 1.1 miles from the subject property. The comparables consist of brick, brick/stone or frame/stone townhouses which were from 2 to 11 years old. The comparables ranged in size from 1,913 to 3,707 square feet of living area. Each of the comparable properties has a full or partial basement, two of which have finished area. Each has central air conditioning, one fireplace and a two-car or three-car garage. Three comparables sold between April and June 2009 for prices ranging from $375,000 to $660,000 or from $178.04 to $196.03 per square foot of living area including land. Comparable listing #4 had an asking price of $473,500 or $224.41 per square foot of living area including land. In comparing the comparable properties to the subject, the appraiser made adjustments for date of sale for the listing and adjustments for differences in land area, exterior construction, room count, dwelling size, basement size, basement finish and other amenities.

The adjustments were discussed in an addendum. For dwelling size differences "over 100' figured at $100 psf rounded." The appraiser also reported "bathroom difference adjusted at $12,000 per full bathroom." The appraiser also discussed the bases for various adjustments or lack thereof for some of the comparables. The appraiser stated that comparable #1 was given the most weight in the final reconciled price because, "it is in the subject's neighborhood and sold in the past 3 months." The analysis resulted in adjusted sales prices for the comparables ranging from $502,900 to $528,955 or from $135.66 to $250.69 per square foot of living area land included. From this process, the appraiser estimated a value for the subject by the sales comparison approach of $505,000 or $188.36 per square foot of living area including land.

Based on this evidence, the appellant requested a reduction in the subject's total assessment to $168,317 which would reflect a market value of approximately $505,000 at the statutory assessment level of 33.33%.

The board of review submitted its "Board of Review Notes on Appeal" wherein the final assessment of $194,640 was disclosed. The final assessment of the subject property reflects a market value of $585,207 or $218.28 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 estimated market value based on its assessment, the board of review submitted Exhibit 1 consisting of a memorandum with additional evidence. As to the appellant's

appraisal, the board of review noted that comparables #2 and #3 were located in Lisle Township, the appraisal was prepared for a mortgage finance transaction and with a date of July 2009 is "well after" the assessment date of January 1, 2009. Furthermore, the appraiser performed an exterior inspection only and the sales examined by the appraiser all occurred "well into 2009." The board of review provided documentation to support the contention that comparable #1 in the appraisal was "bank owned"[2] and noted that comparable #4 was "a listing only."

In addition, the board of review asserted the appraiser's "$/sf adjustment utilized is very high and questionable, resulting in the percentage of net and gross adjustments of comp 2 & 3 being extremely high and would exceed any normal Fannie Mae underwriting guidelines." The memorandum also asserted the range of sale prices used was excessive. The board of review also contended that the subject's lot size was erroneous, but the board of review provided no documentation of the actual lot size stating instead the "site is irregular -- see map." As to the subject's listing history, the assessing officials contend the subject was last listed in August 2008 for $695,000. As a result of these criticisms, the board of review asserted the conclusion of value "is unreliable."

In a grid analysis, the board of review presented five suggested comparable properties including two sales from 2009 "given the date of the appellant's appraisal." Three of the comparables were located in the subject's assigned neighborhood code and two were in the same area as appraisal comparable #4. The subject and three of the comparables were all described as "duplex/two story" and comparables #4 and #5 were described as "townhouse/two story." Each has brick exterior construction and ranges in age from 3 to 7 years old. The dwellings range in size from 2,489 to 2,742 square feet of living area. Features include partial basements, three of which are fully finished, central air conditioning, a fireplace and a two-car garage. These properties sold between August 2006 and July 2009 for prices ranging from $567,000 to $750,000 or from $208.91 to $301.32 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.

[2] While the seller was a financial institution, the property was advertised for sale or sold using a real estate agent and the property was to be the buyer's principal residence according to a copy of the PTAX-203 Illinois Real Estate Transfer Declaration.

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. Winnebago County Board of Review v. Property Tax Appeal Board, 313 Ill. App. 3d 179, 728 N.E.2d 1256 (2nd Dist. 2000); 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 appellant submitted an appraisal of the subject property with a final value conclusion of $505,000, while the board of review submitted five sales, three of which were more distant in time to the assessment date of January 1, 2009 than the sales data presented in the appraisal. Looking to the board of review's two most recent sales of $208.91 and $218.81 per square foot of living area, land included, these sales have not been adjusted for differences in dwelling size, age and/or location as compared to the subject.

While the appraisal may lack some details as to the manner in which various conclusions were reached and questions can be raised as to adjustments made by the appraiser, in the end the Property Tax Appeal Board finds that, despite the board of review's criticisms, the appraisal submitted by the appellant estimating the subject's market value of $505,000 or $188.36 per square foot of living area including land is still the best evidence of the subject's market value in the record and is further supported by the most similar recent sale comparables suggested by the board of review when adjustments are considered.

Based upon the market value as stated above, the Property Tax Appeal Board finds that a reduction is warranted. Since market value has been established, the three-year median level of assessments for DuPage County for 2009 of 33.26% 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: June 22, 2012

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.