



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

APPELLANT: Jagdish Shah
DOCKET NO.: 09-04816.001-R-1
PARCEL NO.: 01-01-418-019

The parties of record before the Property Tax Appeal Board are Jagdish Shah, the appellant, by attorney Dennis M. Nolan of Dennis M. Nolan, P.C., in Bartlett, and the DuPage County Board of Review.

Based on the facts and exhibits presented, the Property Tax Appeal Board hereby finds no change 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: \$27,380
IMPR: \$72,950
TOTAL: \$100,330

Subject only to the State multiplier as applicable.

ANALYSIS

The subject parcel is improved with a two-story single-family frame and brick exterior constructed dwelling built in 1991 for an age of 18 years. The dwelling consists of approximately 1,976 square feet of living area with a partial basement with some finished area. Additional features of the dwelling are central air conditioning, a fireplace and a two-car garage. The subject property is located in Bartlett, Wayne Township, DuPage County.

While the appellant originally requested a hearing on this matter, by subsequent correspondence to the Property Tax Appeal Board, the appellant requested that a decision in this matter be rendered on the evidence submitted in the record. The board of review agreed to this request. Therefore, the decision of the Property Tax Appeal Board contained herein shall be based upon the evidence contained in and made a part of this record.

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 Igor Teplitsky of Vista Real

Estate Services, Inc. estimating the subject property had a market value of \$280,000 as of January 18, 2009. The purpose of the appraisal was for a "refinance transaction" and the lender/client was Lincolnwood Mortgage Services in Skokie. The property rights appraised were fee simple.

To arrive at a value conclusion, the appraiser utilized the sales comparison approach to value. He analyzed three sales and a pending sale/listing. These comparables were located in Bartlett and were between 0.62 and 1.5 miles from the subject property. The properties consist of two-story frame or frame and brick exterior constructed dwellings which were from 16 to 22 years old. The comparables range in size from 1,742 to 2,467 square feet of living area. Each of the comparables has a full basement, two of which were finished. Additional features include central air conditioning and a two-car garage. Two comparables also have a fireplace. Comparables #1 through #3 sold in July or December 2008 for prices ranging from \$295,000 to \$318,750 or from \$119.58 to \$158.74 per square foot of living area including land. Comparable #4 had an asking price of \$318,800 or \$183.01 per square foot of living area including land.

In comparing properties to the subject which the appraiser estimated contained 1,998 square feet of living area, the appraiser made adjustments to the comparables for items such as date of sale/time, land area, view, exterior construction, dwelling size, basement size, lack of basement finish, fireplaces and/or other amenities. In the report, the appraiser noted some of the considerations that were given to the various sales, including that comparable #1 required a condition adjustment for updates to the kitchen and baths. The analysis resulted in adjusted sales prices for the comparables ranging from \$272,100 to \$305,250 or from \$110.30 to \$172.22 per square foot of living area including land. From this process, the appraiser estimated a value for the subject of \$280,000 or \$141.70 per square foot of living area including land.

Based on this evidence, the appellant requested a reduction in the subject's total assessment to \$93,324 which would reflect the market value as set forth in the appraisal.

The board of review submitted its "Board of Review Notes on Appeals" wherein the subject's final assessment of \$100,330 was disclosed. The final assessment of the subject property reflects a market value of \$301,654 or \$152.66 per square foot of living area including land using the 2009 three-year median level of assessments for DuPage County of 33.26%.

The board of review submitted an Addendum to Board of Review Notes on Appeal along with Exhibit #1 consisting of a letter from the Wayne Township Assessor and a spreadsheet with suggested comparable sales.

In the letter, the assessor noted that the appellant's appraisal was performed for a mortgage finance transaction. Additionally, the assessor contends the appraisal is not the best evidence of market value for assessment purposes because it did not include any comparables from the subject's neighborhood; instead, the comparables "range from 1 to 2 ½ miles from the subject property."

In support of the subject's estimated market value, the assessor presented six sales of two-story frame or frame and brick homes located in the subject's neighborhood code as assigned by the assessor. The assessor reported these homes were built by the same builder as the subject. The dwellings were each 18 years old like the subject and range in size from 1,637 to 1,874 square feet of living area. Features include partial basements, three of which include finished area, and each has a two-car garage. Five comparables have central air conditioning and three have a fireplace. These properties sold between January 2006 and November 2008 for prices ranging from \$280,000 to \$332,000 or from \$159.46 to \$202.81 per square foot of living area including land.

Based on this evidence and based on the assertion that the appellant's appraisal was "not prepared for ad valorem tax purposes," the board of review requested confirmation of the subject's 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, a recent arm's length sale of the subject property, recent sales of comparable properties, or recent construction costs of the subject property. (86 Ill.Admin.Code §1910.65(c)) The Board finds this burden of proof has not been met and a reduction in the subject's assessment is not warranted on this record.

The Board finds that the appellant submitted an appraisal of the subject property with a final value conclusion of \$280,000 as of a date in close proximity to the assessment date of January 1, 2009. However, the Board finds this value conclusion is not well-supported in some respects within the report. For instance, comparable #4, as a current listing, had a 10% downward adjustment for date of sale/time. This substantial adjustment was not explained within the report through market data. In fact, on page 1 of the report the appraiser noted regarding neighborhood market conditions that property values were stable,

demand/supply were in balance and marketing times were from 3 to 6 months long. There was no indication in the report supporting a 10% downward adjustment to an asking price. Moreover, in comparison to the sales presented by the board of review, the appraiser's comparables were more distant in location from the subject and there was no indication in the report or in any rebuttal data as to why, in particular, board of review comparables #1 and #2 in the subject's immediate neighborhood that sold in June and November 2008 were not suitable comparables to be considered in the appraisal report.

Since the appraisal conclusion has been determined to be an unreliable indicator of the subject's estimated market value, the most proximate raw sale and listing comparable data from #3 and #4 in the appraisal will be analyzed. The Property Tax Appeal Board further finds that board of review comparables #1 and #2 are the most valid recent indicators of the subject's estimated market value as of January 1, 2009 given their dates of sale and similarities to the subject property. Thus, the Board finds appellant's comparables #3 and #4 along with board of review comparables #1 and #2 were the most similar to the subject in size, design, exterior construction and age and were closest in time to the assessment date at issue. Due to their similarities to the subject and date of sale/listing, these comparables received the most weight in the Board's analysis. These comparables sold or were listed between June 2008 and January 2009 for prices ranging from \$280,000 to \$318,800 or from \$158.74 to \$183.01 per square foot of living area including land.

The subject's assessment reflects an estimated market value of approximately \$301,654 or \$152.66 per square foot of living area, including land, which is within the range of comparable sales/listings as to total value and below the range of the comparables on a per-square-foot basis as established by the most similar comparables in this record. After considering adjustments for differences, the Board finds the appellant did not demonstrate that the subject property's assessment is excessive in relation to its market value and a reduction in the subject's assessment is not warranted on this record.

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: September 21, 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.