



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

APPELLANT: Vani Oza
DOCKET NO.: 09-04881.001-R-1
PARCEL NO.: 02-34-103-011

The parties of record before the Property Tax Appeal Board are Vani Oza, 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: \$22,000
IMPR.: \$38,570
TOTAL: \$60,570**

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property is improved with a raised ranch dwelling which was built in 1965. The dwelling is frame construction and contains 1,132 square feet of living area¹. Features of the home include a finished lower level, central air conditioning and a 2-car garage. The dwelling is located in Glendale Heights, Bloomingdale Township, DuPage County.

The appellant contends overvaluation based on the recent sale of the subject property, an appraisal and comparable sales. The appellant completed Section IV of the appeal form indicating the subject was purchased in an arm's length transaction on June 6, 2008 for a price of \$182,100 or \$160.87 per square foot of living area including land. The appellant claims the subject was purchased through a realtor, was advertised for sale through multiple listing, had been on the market 21 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 June 6, 2008 for a price of \$182,100.

The appellant also submitted an appraisal report prepared by Dena Priser in which a market value of \$184,000 or \$162.54 per square foot of living area including land was estimated for the subject

¹ The appellant and appraiser contend the dwelling contains 1,132 square feet of living area and submitted a detailed schematic with dimensions to support the claim. The board of review contends the subject contains 1,038 square feet of living area but submitted no evidence to support the claim.

property as of May 22, 2008. The appraiser developed the sales comparison approach in estimating the fair market value of the subject property.

The appraiser analyzed five comparable properties, four raised ranches and one ranch home. The comparables are similar to the subject in size, age, exterior construction, lot size and features, and are in close proximity to the subject. The comparables sold from January through May 2008 or were listed with prices ranging from \$175,000 to \$216,000. The appraiser made adjustments to the comparables for differences with the subject. The final adjusted sale prices/asking prices of the comparables range from \$177,000 to \$202,000. Based on these comparables the appraiser estimated the subject's fair market value to be \$184,000 as of May 22, 2008.

The appellant also submitted a grid analysis containing four of the five comparables contained in the appraisal. These comparables sold from January 2008 through May 2008 for prices ranging from \$175,000 to \$216,000 or from \$102.94 to \$224.53 per square foot of living area including land.

Based on this evidence, the appellant requested that the subject's assessment be reduced to \$60,700 which would reflect a market value of approximately \$182,100 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 \$77,080 was disclosed. The subject's assessment reflects an estimated market value of \$231,750 or \$204.73 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. (86 Ill.Admin.Code Sec. 1910.50(c)(1)).

In support of the subject's assessed value, the board of review submitted a grid analysis of four comparable properties. The board of review's comparables are raised ranch frame dwellings built in 1964 or 1965. These comparables all contain 1,038 square feet of living area. The comparables feature finished lower levels and 2-car garages. No information was provided regarding central air conditioning or fireplaces. The comparables sold from April 2006 through April 2007 for prices ranging from \$249,900 to \$270,000 or from \$240.75 to \$260.12 per square foot of living area including land. The board of review also contends that the subject was sold in a sheriff's sale in January 2008 for \$227,988 and sold again in foreclosure in June 2008 for \$182,100. Based on this evidence, 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 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 (3rd 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)). After an analysis of the evidence in the record, the Board finds a reduction in the subject's assessment is warranted.

Initially, the Board finds the correct size of the subject to be approximately 1,132 square feet of living area based on the best evidence in the record.

The board of review submitted four comparable sales which occurred from April 2006 through April 2007 for prices ranging from \$249,900 to \$270,000 or from \$240.75 to \$260.12 per square foot of living area including land. The Board finds these sales were dated and not reliable indicators of market value as of the subject's January 1, 2009 assessment date. Therefore these comparables received little weight in the Board's analysis.

The Board finds the best evidence of market value in the record is the sale of the subject in June 2008 for \$182,100. The Illinois Supreme Court has defined fair cash value as what the property would bring at a voluntary sale where the owner is ready, willing and able to sell but not compelled to do so, and the buyer is ready, willing and able to buy but not forced to do so. Springfield Marine Bank v. Property Tax Appeal Board, 44 Ill.2d. 428, (1970). A contemporaneous sale of property between parties dealing at arm's-length is a relevant factor in determining the correctness of an assessment and may be practically conclusive on the issue of whether an assessment is reflective of market value. Rosewell v. 2626 Lakeview Limited Partnership, 120 Ill.App.3d 369 (1st Dist. 1983), People ex rel. Munson v. Morningside Heights, Inc., 45 Ill.2d 338 (1970), People ex rel. Korzen v. Belt Railway Co. of Chicago, 37 Ill.2d 158 (1967); and People ex rel. Rhodes v. Turk, 391 Ill. 424 (1945).

Although the board of review contends the sale was a foreclosure they submitted no evidence to refute the arm's-length nature of the transaction. The subject's sale was an arm's-length transaction because it was purchased through a realtor, advertised, on the market for 21 days, and not between family or related corporations. This sale price is supported by the appraisal which as a final value conclusion of \$184,000 as of May 22, 2008. Based on this record, the Board finds that the subject had a fair market value of \$182,100 as of the subject's assessment date of January 1, 2009. Since market value has been determined, 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.

Ronald R. Cuit

Chairman

K. L. Fern

Member

Frank A. Huff

Member

Mark 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: July 20, 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.