



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

APPELLANT: Kay & Nicholas Satow
DOCKET NO.: 09-04930.001-R-1
PARCEL NO.: 09-01-322-014

The parties of record before the Property Tax Appeal Board are Kay & Nicholas Satow, the appellants, by attorney Brian P. Liston, of Law Offices of Liston & Tsantilis, P.C., Chicago, Illinois; 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: \$126,270
IMPR: \$236,350
TOTAL: \$362,620

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a part two-story and part one-story single family dwelling of brick and cedar exterior construction that contains 3,221 square feet of living area. The dwelling was constructed in 1973 with an addition in 1998. Features of the home include a partial basement, central air conditioning, a fireplace and a 550 square foot attached garage. The property is located in Hinsdale, Downers Grove Township, DuPage County.

The appellants appeared by their counsel contending overvaluation as the basis of the appeal. In support of this argument the appellants submitted an appraisal of the subject property prepared by Youke Jia, a State of Illinois Certified Residential Real Estate Appraiser, of Flamingo International Appraisals, Inc. The appraiser was not present at the hearing. Using the cost approach to value and the sales comparison approach to value, the appraiser estimated the subject property had a market value of \$700,000 as of November 30, 2007.

Under the cost approach the appraiser estimated the subject had a site value of \$429,875. The report indicated the appraiser estimated the replacement cost new of the improvements to be \$393,940 using the RS Means Square Foot Costs Book and Marshall and Swift. The appraiser estimated the subject had an effective age of 22 years and a total economic life of 70 years. Using the age-life method, physical depreciation was estimated to be approximately 31% or \$123,815. No deductions were made for functional and external obsolescence. The appraiser calculated the depreciated cost of the building improvements to be \$270,125. The appraiser then added \$5,000 for site improvements and the land value of \$429,875 to arrive at an estimated value under the cost approach of \$705,000.

Under the sales comparison approach the appraiser utilized three comparable sales located in Hinsdale, approximately .39 to .66 miles from the subject property. The comparables were described as being improved with two-story single family dwellings that ranged in size from 2,920 to 3,128 square feet of living area. The dwellings were of brick or brick and stucco construction that ranged in age from 15 to 30 years old. Each comparable had a full finished basement, central air conditioning and a two-car garage. Two comparables had two fireplaces. The comparables sold from June 2007 to October 2007 for prices ranging from \$712,500 to \$839,000 or from \$227.78 to \$277.40 per square foot of living area, land included. After making adjustments for differences from the subject property, the appraiser concluded the comparables had adjusted prices ranging from \$679,010 to \$790,170. Using this data the appraiser estimated the subject had an estimated value under the sales comparison approach of \$700,000.

In reconciling the two approaches to value, the appraiser gave most emphasis to the sales comparison approach and estimated the subject property had a market value of \$700,000 as of November 30, 2007.

At the hearing the board of review objected to the appraisal contending the appraiser was not present to be cross-examined. The Board overrules the objection finding the objection goes to the weight to be given the report.

The appellants' attorney called no witnesses and acknowledged that the appraiser was not present at the hearing. The appellants' attorney asserted the argument was based on market value.

Under questioning by the board of review representative the appellants' attorney agreed that the intended user of the appraisal was the lender/client and the intended use was for the lender/client to evaluate the property for a mortgage finance transaction. The appellants' attorney also stated that he could not find permission in his files to use the appraisal for challenging the assessment.

The board of review submitted its "Board of Review Notes on Appeal" wherein its final assessment of the subject totaling \$362,620 was disclosed. The subject's total assessment reflects a market value of \$1,090,259 or \$338.48 per square foot of living area when applying the 2009 three year average median level of assessments for DuPage County of 33.26%. The board of review also submitted a Residential Review Data Sheet marked as Exhibit #1, which was prepared by the Downers Grove Township Assessor's Office. The assessor detailed the appellants' comparables and provided three additional comparables along with copies of the property record cards for all the comparables used by the parties.

The board of review called as its witness Joni Gaddis, Chief Deputy Assessor of Downers Grove Township. The assessor's office submitted information on three comparable properties to demonstrate the subject's assessment was reflective of market value. The comparables were improved with part two-story and part one-story single family dwellings that ranged in size from 2,979 to 3,595 square feet of living area. The comparables were of frame or brick and frame construction that were constructed from 1957 to 1995. Comparables 2 and 3 have full basements with comparable 2 being partially finished. Comparable 1 has a partial basement. Two comparables have central air conditioning, the comparables have from 1 to 3 fireplaces and each comparable has an attached garage ranging in size from 464 to 713 square feet of building area. These properties sold from December 2006 to June 2008 for prices ranging from \$960,000 to \$1,290,000 or from \$322.26 to \$358.83 per square foot of living area, including land.

Gaddis was of the opinion her comparable 1 was most similar to the subject being originally constructed in 1957 with additions in 1986 and 1996, with a partial unfinished basement. This property sold in June 2008 for a price of \$1,290,000 or \$358.83 per square foot of living area, including land.

Under cross examination Gaddis testified that the assessment for 2011 had been lowered to \$250,000 which equates to a market value of \$750,000. Gaddis testified that the subject property's building class is a 1.7 and the board of review's comparables 2 and 3 have a building class of 1.75 which is slightly superior to the subject property. Gaddis also testified that the subject property has a partial basement and the board of review's comparables 2 and 3 have full basements which are superior to the subject property.

After hearing the testimony 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 the evidence in the record does not support a reduction in the subject's assessment.

The appellants contend overvaluation as the basis of the appeal. 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 the appellants did not meet this burden of proof and a reduction in the subject's assessment is not warranted.

In support of the overvaluation argument the appellants submitted an appraisal estimating the subject had a market value of \$700,000 as of November 30, 2007. The Board gives the conclusion of value contained in the appraisal little weight. First, the appraiser was not present at the hearing to be cross-examined with respect to the appraisal methodology, the selection of the comparables, the adjustment process and the ultimate conclusion of value. Second, the date of value was thirteen months prior to the assessment date at issue, which may require some adjustment. Third, the appraisal was prepared for a lender for mortgage financing purposes, which may impact the value estimate. However, the Board will further examine the raw sales data contained in this record, including the sales in the appellant's appraisal.

The Board finds the record contains six comparable sales submitted by the parties in support of their respective positions. The Board gave less weight to the appellants' comparable 3 and the board of review's comparable 2 based on partially finished basements, unlike the subject. The Board gave less weight to the board of review's comparable 3 based on the sale date being 25 months prior to the January 1, 2009 assessment date. The Board finds the remaining three comparables are more similar to the subject in location, design, size, age and features. Due to these similarities the Board gave the three comparable sales more weight. These most similar properties sold from July 2007 to June 2008 for prices ranging from \$712,500 to \$1,290,000 or from \$227.78 to \$358.83 per square foot of living area including land. The subject's assessment reflects a market value of \$1,090,259 or \$338.48 per square foot of living area including land. The market value reflected by the subject's assessment is within the range established by the best comparable sales in the record. Based on this record the Board finds the subject's assessment is reflective of its market value and a reduction is not warranted.

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.



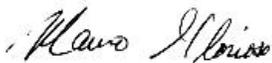
Chairman



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: October 19, 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.