



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

APPELLANT: Rao Korapatti
DOCKET NO.: 09-05976.001-R-1
PARCEL NO.: 09-22-101-009

The parties of record before the Property Tax Appeal Board are Rao Korapatti, 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: \$89,910
IMPR: \$200,280
TOTAL: \$290,190**

Subject only to the State multiplier as applicable.

ANALYSIS

The subject parcel contains 22,100 square feet of land and is improved with a 2-story frame and masonry dwelling. The dwelling contains 4,058 square feet of living area and was built in 2003. Features of the home include a full, unfinished basement, central air conditioning, a fireplace and a 3-car garage containing 1,136 square feet. The subject is located in Willowbrook, Downers Grove 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 on May 29, 2007 for a price of \$789,000 or \$194.43 per square foot of living area including land. The appellant claims the subject was purchased through a realtor, was advertised for sale through a multiple listing service, had been on the market 47 days and the sale was not between family or related corporations. The appellant also submitted a listing sheet disclosing an original list price of \$919,900. To further document the sale, the appellant submitted a copy of the settlement statement disclosing the seller was the Bank of New York, and that the subject was purchased on May 29, 2007 for a price of \$789,900. Based on this record, the appellant requested the subject's assessment be reduced to \$263,300 which would reflect a market value of approximately \$789,900 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 \$340,980 was disclosed. The subject's total assessment reflects an estimated market value of \$1,025,195 or \$252.64 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 and property record cards for five sales comparables described as 2-story brick and/or frame dwellings ranging in size from 3,140 to 3,599 square feet of living area. The comparables were built from 1995¹ to 2008. They sold from August 2007 through August 2009 for prices ranging from \$722,500 to \$948,527 or from \$214.45 to \$263.92 per square foot of living area including land.

The board of review also submitted a Real Estate Transfer Declaration indicating the subject is not the buyer's principal residence and that the seller is a financial institution. The Downers Grove assessor points out the seller was a financial institution and that there was a Sheriff's Deed recorded on November 27, 2006. The Downers Grove assessor also claimed that the lot size of the subject was larger than the comparables. 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)). 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.

Initially the Board finds the subject's sale on May 29, 2007 is dated and not a reliable or credible indicator of the subject's market value as of January 1, 2009. However, the Board will

¹ This comparable had an addition in 2009.

analyze the subject's market value based on the comparables submitted by the board of review.

The Board finds that the board of review's comparable #1 was significantly smaller than the subject, and the sales of comparables #4 and #5 were dated. Therefore these comparables received less weight in the Board's analysis. The Board finds comparables #2 and #3 similar to the subject in size, age, style and features and had sold proximate to the subject's assessment date of January 1, 2009. These comparables sold in May and June 2008 for prices of \$745,000 and \$783,022 or for \$214.45 and \$217.57 per square foot of living area including land. The subject's total assessment reflects an estimated market value of \$1,025,195 or \$252.64 per square foot of living area, land included, which is greater than these two most similar comparables. Therefore, the Board finds the appellant has proven by a preponderance of the evidence that the subject is overvalued and a reduction in the subject's assessment is warranted. The Board further finds the best evidence of value in the record are the per foot values of comparables #2 and #3.

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: 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.