



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

APPELLANT: Michael Marino
DOCKET NO.: 09-05979.001-R-1
PARCEL NO.: 10-06-409-052

The parties of record before the Property Tax Appeal Board are Michael Marino, 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: \$48,420
IMPR: \$84,620
TOTAL: \$133,040**

Subject only to the State multiplier as applicable.

ANALYSIS

The subject parcel is improved with a 2-story frame dwelling. The dwelling contains 3,045 square feet of living area and was built in 1998. Features of the home include a full finished basement¹, a fireplace, central air conditioning and a 2-car garage containing 462 square feet. The subject is located in Woodridge, 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 26, 2009 for a price of \$400,000 or \$131.36 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 277 days, and the sale was not between family or related corporations. To further document the sale, the appellant submitted a copy of the listing sheet disclosing the original list price of \$549,900 and a copy of the settlement statement disclosing the subject was purchased on May 26, 2009 for a price of \$400,000. The listing sheet also indicated this was a short sale and the price had been reduced \$60,000. Based on this record, the appellant requested the subject's assessment be reduced to \$133,333 which would reflect a

¹ The listing sheet indicates the subject has a full finished basement with bathroom and bar area. The board of review claims the basement is unfinished.

market value of approximately \$400,000 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 \$172,090 was disclosed. The subject's total assessment reflects an estimated market value of \$517,408 or \$169.92 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 property record cards and a grid analysis for four comparable properties. These are described as 2-story frame dwellings built in 1996 or 1997 and ranging in size from 2,309 to 2,882 square feet of living area. These comparables sold from July 2006 through July 2008 for prices ranging from \$365,000 to \$459,900 or from \$146.49 to \$165.19 per square foot of living area including land. The board of review claims the sale is a foreclosure and submitted a Real Estate Transfer Declaration. The PTAX-203 form did not indicate the sale was a foreclosure although a written note on the second page states "see attached verify foreclosure document". 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.

The Board finds the board of review's sales data does not sufficiently refute the appellant's overvaluation argument. Only comparable #1 sold proximate to the subject's assessment date of January 1, 2009. Furthermore, the Board finds that despite the fact that the subject was sold in a short sale, the information provided by the appellant indicates the sale had the elements of an arm's length transaction in that it was advertised on the open

market, purchased through a realtor, and the parties to the transaction were not related.

Therefore, the Board finds the best evidence of market value in the record is the sale of the subject property in May 2009 for \$400,000 or \$131.36 per square foot of living area including land. This is supported by the board of review's comparable #1 which sold in July 2008 for \$421,300 or \$146.38 per square foot of living area. The subject's total assessment reflects an estimated market value of \$517,408 or \$169.92 per square foot of living area which is greater than its recent purchase price. The board of review presented no evidence to indicate that the subject's sale was not an arm's length transaction other than it was a short sale. Based on this record, the Board finds the subject had a market value of \$400,000 as of its January 1, 2009 assessment date. Since market value has been established, 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.

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.