FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD

APPELLANT: James Lim
DOCKET NO.: 10-01617.001-R-1
PARCEL NO.: 09-02-422-014

The parties of record before the Property Tax Appeal Board are James Lim, 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:	$77,580
IMPR.:	$13,940
TOTAL:	$91,520

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property is improved with a part one-story and part one and one-half story dwelling of frame construction containing 1,630 square feet of living area. Features of the home include a partial unfinished basement, central air conditioning, a fireplace and a 360 square foot garage. The dwelling was built in 1917 and the garage in 1998. The property is located in Downers Grove Township, DuPage County.

The appellant contends the market value of the subject property is not accurately reflected in its assessed valuation. In support of this overvaluation argument the appellant submitted a settlement statement, a sales contract and a multiple listing service sheet for the recent sale of the subject property. The appellant also completed Section IV-Recent Sales Data of the Residential Appeal form. The recent sales data revealed that the subject property was purchased in November 2009 for a price of $275,000. The data also revealed that the subject was exposed to the market by a realtor through a multiple listing service for 177 days. The sale was not a transfer between family or related party. Based on this evidence the appellant requested the

subject's assessment be reduced to reflect the subject's sale price.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final assessment of $179,230 was disclosed. The subject's assessment reflects an estimated market value of $538,552 using DuPage County's 2010 three-year median level of assessments of 33.28%.

In support of the subject's assessment, the board of review submitted five sales, one of which is located in the same neighborhood code as the subject as assigned by the local assessor. The comparables were described as being improved with one, part one-story and part one and one-half story dwelling, one, part one-story and part two-story dwelling and three, two-story dwellings of frame or brick construction. The dwellings contain from 1,448 to 1,664 square feet of living area and were built from 1919 to 1930. The homes feature full or partial unfinished basements and four comparables have garages ranging in size from 216 to 576 square feet of building area. Information regarding whether the comparables have central air condition or fireplaces was not disclosed in the board of review's grid analysis. The sales occurred from August 2007 to June 2010 for prices ranging from $457,500 to $580,000 or from $286 to $401 per square foot of living area, including land.

The board of review also included a "Lis Pendens and Notice of Foreclosure" disclosing that the subject property was the subject of a foreclosure proceeding filed on July 21, 2009.

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 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 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 appellant met this burden of proof and a reduction in the subject's assessment is warranted.

The Board finds the best evidence of market value in the record is the sale of the subject property in November 2009 for $275,000. 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).

The Board finds the notice of foreclosure, without corroborating evidence of duress, does not overcome the market evidence of an arms-length transaction. The subject was sold by a realtor, Mia Micaletti, after 177 days of market exposure time through a multiple listing service. The transfer was not between family or related corporations. The Board finds the subject's assessment reflects a market value greater than the subject's sale price presented by the appellant. Based on this record the Property Tax Appeal Board finds the subject property had a market value of $275,000 as of January 1, 2010 and a reduction in the subject's assessment is justified. Since fair market value has been established, the three-year median level of assessment for DuPage County of 33.28% 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.

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: March 22, 2013

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.