



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

APPELLANT: Salvatore & Patricia Bullaro  
DOCKET NO.: 10-01812.001-R-2  
PARCEL NO.: 03-16-203-001

The parties of record before the Property Tax Appeal Board are Salvatore and Patricia Bullaro, the appellants, by attorney Laura Godek of Laura Moore Godek, PC, McHenry, Illinois; and the Kane 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 Kane County Board of Review is warranted. The correct assessed valuation of the property is:

**LAND: \$33,875**  
**IMPR: \$152,941**  
**TOTAL: \$186,816**

Subject only to the State multiplier as applicable.

**ANALYSIS**

The subject property is improved with a two-story dwelling of brick and stone construction containing 4,097 square feet of living area.<sup>1</sup> The dwelling was constructed in 2003 and is approximately seven years old. Features of the home include a basement that is partially finished, central air conditioning, two fireplaces and a four-car attached garage. The property has a 25,700 square foot site and is located in Carpentersville, Dundee Township, Kane County.

The appellants' contend overvaluation based on comparable sales and an appraisal. In support of this argument the appellants submitted information on nine comparable sales described as being improved with one, one-story dwelling and eight two-story dwellings that range in size from 2,240 to 4,284 square feet of living area. The dwellings range in age from 2 to 8 years old. The comparables were located from .3 to 2.9 miles from the subject property. Each comparable has a basement two being described as unfinished, central air conditioning, one to three fireplaces and a two, three, four or five-car garage. The comparables have sites ranging in size from 12,635 to 25,700 square feet of land area. The comparables sold from June 2009 to

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<sup>1</sup> The Board finds the best evidence of size of the subject dwelling was presented by the appellants in the form of the schematic diagram contained in their appraisal.

January 2011 for prices ranging from \$253,900 to \$585,000 or from \$94.29 to \$149.88 per square foot of living area, including land.

In further support of their overvaluation argument the appellants submitted an appraisal estimating the subject property had a market value of \$560,000 as of January 1, 2010. The appraisal was prepared by Bradford W. Meador, a State of Illinois certified real estate appraiser. In estimating the market value of the subject property the appraiser developed the cost and the sales comparison approaches to value.

Under the cost approach the appraiser estimated the subject had a site value of \$90,000. The appraiser estimated the replacement cost new of the improvements to be \$539,930. The appraiser estimated depreciation to be \$24,945 resulting in a depreciated improvement value of \$514,985. The appraiser also estimated the site improvements had an "as-is" value of \$5,000. Adding the various components, the appraiser estimated the subject property had an estimated market value under the cost approach to value of \$609,985.

Using the sales comparison approach the appraiser provided information on five comparable sales described as two-story dwellings that ranged in size from 2,472 to 4,018 square feet of living area. The dwellings ranged in age from 2 to 22 years old. Each of the comparables had a basement with three being finished. Each comparable had central air conditioning, one or two fireplaces and a 2, 3 or 4-car garage. The comparables have sites ranging in size from .22 to 1.4 acres of land area and were located from .32 to 4.33 miles from the subject property. The comparables sold from May 2009 to November 2009 for prices ranging from \$349,000 to \$530,000 or from \$86.86 to \$199.84 per square foot of living area, including land. After making adjustments to the comparables for date of sale and differences from the subject the appraiser estimated the comparables had adjusted prices ranging from \$492,705 to \$587,260. Based on this data the appraiser estimated the subject had an estimated value under the sales comparison approach of \$560,000.

In reconciling the two approaches to value the appraiser estimated the subject property had a market value of \$560,000 as of January 1, 2010. Based on this evidence, the appellants requested a reduction in the subject's assessment to \$113,930.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's total assessment of \$217,751 was disclosed. The subject's assessment reflects a market value of \$652,731 or \$159.32 per square foot of living area, including land, when applying the 2010 three year average median level of assessment for Kane County of 33.36% as determined by the Illinois Department of Revenue.

In support of its contention of the correct assessment of the subject property the board of review submitted information on five comparable sales and five equity comparables that were

identified by the township assessor. The comparable sales are improved with two-story dwellings that ranged in size from 4,051 to 4,317 square feet of living area. The dwellings were constructed from 1992 to 2008. Each comparable has a basement and central air conditioning. Four comparables have one or two fireplaces and a garage ranging in size from 640 to 1,016 square feet of building area. The comparables have sites ranging in size from approximately 14,845 to 174,676 square feet of land area. The properties were located from .13 to 6.9 miles from the subject property. The comparables sold from September 2007 to May 2009 for prices ranging from \$612,000 to \$1,005,000 or from \$148.15 to \$248.09 per square foot of living area, including land.

The assessor provided information on five equity comparables improved with two-story dwellings ranging in size from 4,188 to 4,579 square feet of living area. The dwellings were built from 1996 to 2004. These properties had improvement assessments ranging from \$177,439 to 203,489 or from \$42.05 to \$46.36 per square foot of living area. The subject has an improvement assessment of \$183,876 or \$44.88 per square foot of living area.

In rebuttal the assessor stated that most of the appellants' comparables were located in neighborhoods not similar to the subject's neighborhood and the comparables were "tract" housing. The assessor also asserted that even though appellants' comparables #5, #6, #7, #8 and #9 had some similarities to the subject they were not arm's length transaction.

Based on this evidence, the board of review requested confirmation of the assessment.

In rebuttal the appellant responded with copies of the multiple listing sheets and copies of the Illinois Real Estate Transfer Declarations (PTAX-203) for comparables #5, #6 and #9 to demonstrate each was an arm's length transaction. The appellants asserted that board of review comparables sales #1, #2 and #4 sold in 2007 or 2008 and were more remote in time to the January 1, 2010 than were the sales used by the appellants. The appellants further noted that board of review sale #1 was new construction at the time of sale and the transfer declaration indicated that \$17,619 was attributed to personal property resulting in a price for the real estate of \$779,770. The appellants indicated that the transfer declaration for board of review sale #2 indicated the property was not advertised for sale and that it was new construction. The appellants asserted documents indicated that board of review sale #3 had an initial contract entered in May 2008. The appellants argued board of review sale #4 was located 4.76 miles from the subject. The appellants further asserted that board of review sale #5 was located 6.9 miles from the subject property, the property had a horse/pole barn and a lot approximately seven times larger than the subject property.

The appellants also argued their appeal was based on overvaluation and the equity comparables submitted by the board of review should be disregarded.

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 appellants contend 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 (3<sup>rd</sup> Dist. 2002); 86 Ill.Admin.Code §1910.63(e). 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 met this burden of proof and a reduction in the subject's assessment is warranted.

Initially, the Board finds no weight is to be given the board of review equity comparables since the basis of the appeal was market value.

Second, the Board finds the best evidence of market value to be the appraisal of the subject property submitted by the appellants estimating the subject property had a market value of \$560,000 or \$136.69 per square foot of living area, including land, as of January 1, 2010. The appellants' appraiser developed the cost and sales comparison approaches to value and gave most weight to the conclusion of value contained in the sales comparison approach. The appraised value is also supported by the best comparable sales identified by the appellants in proximity to the subject property, style, dwelling size, age, land area and date of sale, which include appellants' sales #6, #7, #8, and #9. These properties sold from June 2009 to August 2010 for prices ranging from \$361,500 to \$530,000 or from \$94.29 to \$138.25 per square foot of living area, including land. The Board finds the subject's assessment reflects a market value of \$652,731 or \$159.32 per square foot of living area, including land, which is above the appraised value and above the range established by the best sales in the record. Based on this record the Board finds the subject property had a market value of \$560,000 as of January 1, 2010. Since market value has been determined the 2010 three year average median level of assessment for Kane County of 33.36% shall apply. (86 Ill.Admin.Code §1910.50(c)(1)).

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: October 18, 2013

*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.