



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

APPELLANT: Tom Li
DOCKET NO.: 10-02584.001-R-1
PARCEL NO.: 09-22-104-050

The parties of record before the Property Tax Appeal Board are Tom Li, the appellant, by attorney Mitchell L. Klein, of Schiller Klein, PC, in Chicago, 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: \$88,250
IMPR: \$109,770
TOTAL: \$198,020

Subject only to the State multiplier as applicable.

ANALYSIS

The subject parcel of approximately 10,080 square feet of land area is improved with a two-story single-family dwelling of brick and frame exterior construction. The home was built in 1996 and contains approximately 3,060 square feet of living area. Features of the home include a full finished basement, central air conditioning, a fireplace and an attached two-car garage. The property is located in Darien, Downers Grove Township, DuPage County.

The appellant through legal counsel contends that the market value of the subject property is not accurately reflected in its assessed valuation. In support of this overvaluation argument, the appellant submitted two separate appraisals of the subject property (Exhibits A and B).

In Exhibit A is an appraisal prepared for purposes of a refinance transaction for Bank of America and using the sales comparison approach to value, appraiser F. John Houk, a State Certified Real Estate Appraiser, employed by Landsafe Appraisal Services in Plano, Texas, who estimated the subject property has a market value of \$595,000 as of September 28, 2010. The appraiser

considered three sales and two listings in Darien and which were located within 2.20 miles of the subject. The sales occurred from May to August 2010 for prices ranging from \$577,500 to \$643,500; the listings were for \$649,900 and \$679,000, respectively. In the comments, the appraiser acknowledged that the comparables differed from the subject by more than 300 square feet of living area. The appraiser also wrote, "Due to the wide range of values in the town of Darien the subject's final value differs more than 25% of the neighborhood predominant value. Closed comps are adjusted .006 per month for the declining market from the contract date." In addition, the appraiser reported adjustments to the listings of 7% "due to on average most similar homes have been selling at 93% of list price."¹

In the Exhibit B, the appraiser Michael A. Villapiano, an Illinois Certified Real Estate Appraiser, employed by Group III Appraisals, Inc. of Monee, used the sales comparison approach to value to estimate a market value for the subject of \$580,000 as of December 11, 2008. The purpose of the appraisal was for a refinance transaction for the client Excel Financial Services, Inc. in Downers Grove. The appraiser considered three sales and two listings in Darien and which were located within 2.53 miles of the subject. The sales occurred from September to November 2008 for prices ranging from \$515,000 to \$650,000; the listings were for \$575,000 and \$749,000, respectively. These active listings were on the market for about three months at the time of the report prepared in December 2008.

The appellant also submitted a copy of the board of review final decision wherein the subject's final assessment of \$215,350 was disclosed. The total assessment of the subject property reflects a market value of approximately \$647,085 including land using the 2010 three-year median level of assessments in DuPage County of 33.28%. (86 Ill.Admin.Code §1910.50(c)(1)).

Based on the evidence, the appellant asserted that the subject has a market value of approximately \$587,500 and therefore the subject's assessment should be reduced to \$195,813 using the statutory level of assessment of 33.33%.

The board of review did not timely submit its "Board of Review Notes on Appeal" along with its evidence in support of its assessed valuation of the subject property.² (86 Ill.Admin.Code §1910.40(a)). As a result, the board of review was found to be in default by letter dated September 14, 2012.

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

¹ The report included a separate Market Conditions Addendum to the Appraisal Report.

² The board of review was notified of this appeal by correspondence issued on January 9, 2012 and setting April 8, 2012 as the deadline for submission of evidence by the board of review. The board of review's "Notes on Appeals" and evidence were postmarked on May 8, 2012.

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 the market value of the subject property may consist of an appraisal of the subject property as of the assessment date at issue. (86 Ill.Admin.Code §1910.65(c)(1)). The Board finds the appellant met this burden of proof with the submission of Exhibit A and a reduction in the subject's assessment is warranted.

Except in counties with more than 200,000 inhabitants that classify property, property is to be valued at 33 1/3% of fair cash value. (35 ILCS 200/9-145(a)). Fair cash value is defined in the Property Tax Code as "[t]he amount for which a property can be sold in the due course of business and trade, not under duress, between a willing buyer and a willing seller." (35 ILCS 200/1-50). The Illinois Supreme Court has construed "fair cash value" to mean 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 so to do. Springfield Marine Bank v. Property Tax Appeal Board, 44 Ill.2d 428 (1970).

The appellant's market value evidence consisted of two separate and distinct appraisal reports prepared for refinance transaction by two separate and distinct certified appraisers with varying dates of valuation. Exhibit B depicted an estimated market value as of December 11, 2008 based on sales and listings that were current as of that valuation date. The Property Tax Appeal Board finds that this appraisal's opinion of value is about two years prior to the valuation date at issue of January 1, 2010 and therefore has been given little weight in the determination of the subject's estimated market value as of the assessment date.

The Property Tax Appeal Board finds the best evidence of market value in the record is the appraisal identified as Exhibit A which was submitted by the appellant estimating the subject property had a market value of \$595,000 as of September 28, 2010, which is more proximate in time to the assessment date at issue. Moreover, the analysis for this report relied upon sales and listings that were from early and mid 2010. Furthermore, the Board finds the subject's assessment reflects a market value a market value of approximately \$647,085 including land based on its assessment which is greater than the appraised value reflected in Exhibit A presented by the appellant. The board of review did not timely submit any evidence in support of its assessment of the subject property so as to refute the appellant's argument as required by Section 1910.40(a) of the Official Rules of the Property Tax Appeal Board. (86 Ill.Admin.Code §1910.40(a)).

In conclusion, the Property Tax Appeal Board has examined the information submitted by the appellant and finds that based on Exhibit A the subject property had a market value of \$595,000 as of January 1, 2010. The Board further finds that since market value has been established the 2010 three-year median level of assessments for DuPage County of 33.28% 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.



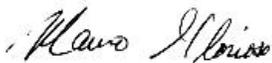
Chairman



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: December 21, 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.