



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

APPELLANT: Ricardo Komaroff
DOCKET NO.: 11-00505.001-R-1
PARCEL NO.: 12-02-07-311-005-0000

The parties of record before the Property Tax Appeal Board are Ricardo Komaroff, the appellant, by attorney Joanne Elliott of Elliott & Associates, P.C., in Des Plaines, and the Will 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 Will County Board of Review is warranted. The correct assessed valuation of the property is:

**LAND: \$24,400
IMPR.: \$55,304
TOTAL: \$79,704**

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellant timely filed the appeal from a decision of the Will County Board of Review pursuant to section 16-160 of the Property Tax Code (35 ILCS 200/16-160) challenging the assessment for the 2011 tax year. The Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of the appeal.

Findings of Fact

The subject property consists of a two-story single-family dwelling of brick construction with approximately 2,956 square feet of living area. The dwelling was constructed in 2004. Features of the home include a full unfinished basement, central air conditioning, a fireplace and a two-car garage. The

property has a 10,868 square foot site and is located in Bolingbrook, DuPage Township, Will County.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted an appraisal estimating the subject property had a market value of \$240,000 as of December 29, 2010. The purpose of the report was for a purchase transaction and the rights appraised were fee simple. The appraiser reported the subject property was listed for \$239,900 on December 2, 2010. He also reported that the subject sold as a foreclosure for \$271,356 in July 2010. The appraiser found the subject home to be in good/average condition with no needed repairs other than routine maintenance. The appraiser prepared a cost approach to value and concluded an estimated value of \$334,000. The appraiser also utilized the sales comparison approach to value and analyzed three sales and two listings which were located from .4 to 1.11-miles from the subject property. The comparables were two-story frame or brick and frame dwellings that were built between 2003 and 2005. The homes range in size from 2,267 to 3,036 square feet of living area and feature full unfinished basements and two-car garages. Four of the comparables have central air conditioning and four comparables have a fireplace. The appraiser reported the subject was "given credit for its park view to the front." After adjusting the comparables for differences from the subject, the appraiser estimated the subject property has a market value of \$240,000 under the sales comparison approach.

In reconciling the two value conclusions, the appraiser gave most weight to the sales comparison approach and found that the cost approach to value supported the value conclusion of \$240,000 as of December 29, 2010.

In addition, the appellant reported that the subject property was purchased in February 2011 for \$236,000 and asserted in Section IV of the appeal petition that the property was sold by Wells Fargo Bank, N.A., after having been listed for sale with the Multiple Listing Service. The appellant also acknowledged that the property was purchased by the appellant in settlement of a foreclosure action. A copy of the Settlement Statement was attached to the appeal reflecting the payment of brokers' commissions as part of the closing costs. Based on this evidence, the appellant requested an assessment reduction to reflect the appraised value at the statutory level of assessment of 33.33%.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$92,100. The subject's assessment reflects a market value of \$277,326 or \$93.82 per square foot of living area, land included, when using the 2011 three year average median level of assessment for Will County of 33.21% as determined by the Illinois Department of Revenue.

The board of review submitted a memorandum from the township assessor who reported in part that the subject is known as a Lafayette Elevation 3 - Brick 1 Model with a fireplace in the tract subdivision of Augusta Village - The Links. The assessor noted that while each parcel is "assessed the same based on model and options" for 2011 the subdivision "received an -18% reduction." The assessor acknowledged that the subject recently sold in February 2011 for \$239,976, but "it was a foreclosure, and the house does not appear to have damage." Exhibit A was photographs and a description from the listing. Exhibit B is the PTAX-203 concerning the May 2010 court ordered sale of the property for \$271,356.

As to the sale of the subject property in 2011, the assessor opined that sales after January 1, 2011 "cannot be used." The assessor similarly disputed the sales in the appraisal report as either being "invalid" or having occurred after January 1, 2011 (the listings from the report). The "invalidity" was based upon the property having been sold by a financial institution or government agency and/or having been a "relocation" sale. For each comparable in the appellant's appraisal report, the applicable PTAX-203 Illinois Real Estate Transfer Declaration reported that the property was advertised prior to its sale.

To support the subject's assessment, the township assessor submitted Exhibit D "the Sales Ratio Study for 2008-2010." Exhibit D has limited information of sale date, parcel number, 2010 assessments and sales prices with ratio calculations and notations if the properties were "over" or "under" assessed. The sales occurred between January 2008 and June 2010 for prices ranging from \$287,000 to \$375,000. From these 12 sales in Augusta Village - Links, the township assessor noted the median [assessment level] was 33.51%.

Based on the foregoing criticisms of the appellant's evidence and the sale of the subject property, the board of review requested confirmation of the subject's estimated market value as reflected by its assessment.

In rebuttal, the appellant's counsel presented evidence that the subject property was listed on the open market "several times for several years" prior to its sale in February 2011. Reportedly the property was listed in April 2008 for \$319,000 which listing expired a year later. Then the subject was listed for rent for \$2,200 followed by a sale listing in May 2009 for \$270,000 and the property thereafter was removed from the market in April 2010. Another listing was made in July 2010 for \$239,900 and taken off the market in October 2010 after which the property was listed in December 2010 and sold to the appellant. A printout of the Multiple Listing Service history was attached.

Further as to the purchase price, counsel argued that the contract for sale was executed in December 2010 even though the closing did not occur until February 2011. Therefore, the appellant's counsel argued that the sale price should be considered as it was agreed upon prior to January 1, 2011.

As to the sales ratio analysis, counsel argued the comparables have not been adjusted for market condition or other factors. As such, the appellant contends that the appraisal by a third party with adjustments for differences in better evidence of the subject's market value.

Conclusion of Law

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. 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 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 to be the appraisal submitted by the appellant with an opinion of value of \$240,000 which is further supported by the subject's February 2011 purchase price of \$236,000.

The Board has given little weight to the sales presented by the board of review through the township assessor which occurred in 2008 and 2009. Exhibit D from the board of review has three sales of properties which occurred in March and June 2010. It is noted that this data lacks descriptive information of the

comparables for an analysis of the similarities/differences between these properties and the subject in age, size, design and/or features. Regardless, it is noteworthy that these three most recent sales prices range from \$299,000 to \$320,000. Thus, there is no sale recent to the January 1, 2011 assessment date at issue presented by the board of review which supports the subject's estimated market value as reflected by its assessment of \$277,326 or \$93.82 per square foot of living area, including land.

The subject's estimated market value based on its assessment is above the appraised value of \$240,000 and furthermore is above the recent purchase price of \$236,000. In summary, the Board finds the subject property had a market value of \$240,000 as of the assessment date at issue. Since market value has been established the 2011 three year average median level of assessments for Will County of 33.21% as determined by the Illinois Department of Revenue 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.

Ronald R. Cuit

Chairman

K. L. Fern

Member

Tracy A. Huff

Member

Mario Morris

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: June 20, 2014

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.