



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

APPELLANT: Jesuck Paik
DOCKET NO.: 11-01872.001-R-1
PARCEL NO.: 09-35-312-018

The parties of record before the Property Tax Appeal Board are Jesuck Paik, the appellant, by attorney Francis W. O'Malley of Worssek & Vihon, 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: \$54,010
IMPR: \$120,980
TOTAL: \$174,990**

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property is improved with a one-story dwelling of frame/masonry/frame and masonry construction containing 4,412 square feet of living area.¹ The dwelling was constructed in 1958 with one addition built in 1965 and an addition of more than 3,000 square feet that was built in 2007. Features of the home include a concrete slab foundation, central air conditioning and a two-car garage. The property has a 14,451 square foot site and is located in Willowbrook, Downers Grove Township, DuPage County.

The appellant's appeal is based on overvaluation. In support of this argument the appellant submitted an appraisal estimating the subject property had a market value of \$525,000 as of October 2, 2010. The appraisal was prepared by William Bashkin, a State of Illinois certified real estate appraiser, for a refinance transaction where the rights appraised were fee simple.

The appraiser noted the subject dwelling has an effective age of 2-3 years.

¹ The assessing officials reported a dwelling size of 4,342 square feet supported by a schematic. The appellant's appraiser reported a dwelling size of 4,412 square feet with a more detailed schematic. Thus, the Board finds the best evidence of dwelling size was presented by the appellant.

In estimating the market value of the subject property, the appraiser developed the sales comparison approach to value and provided information on three comparable sales and one listing. The properties were located from .89 to 14.45-miles from the subject. The subject and comparables #1, #3 and #4 are located in unincorporated DuPage County.

As part of an addendum, the appraiser noted that research was unable to reveal comparables similar in effective age and size to the subject without a basement. In addition, research of area sales within one-mile of the subject revealed homes that were significantly different in style. The appraiser opined that the sales selected in this report are a better indication of the subject's value.

The four comparables were described as one-story dwellings of brick or frame and stone construction that range in size from 1,986 to 3,953 square feet of living area. The dwellings range in age from 9 to 56 years old. Features of the comparables include a full or partial basement, one of which is a walkout-style and each of which has finished area. Each of the homes has central air conditioning, one or two fireplaces and a two-car or a three-car garage. The comparables have sites ranging in size from 7,500 to 45,738 square feet of land area. Three of the comparables sold from November 2009 to June 2010 for prices ranging from \$435,000 to \$600,000 or from \$144.74 to \$219.03 per square foot of living area, including land. The listing had an asking price of \$625,000 or \$158.11 per square foot of living area, including land.

After making adjustments to the comparables for time/date of sale and differences from the subject in lot size, quality of construction, room count, dwelling size, basement and finish, garage spaces and/or other amenities, the appraiser estimated the comparables had adjusted prices ranging from \$464,950 to \$598,750. As part of the report, the appraiser contended that comparable #2 was most similar to the subject and the subject's estimated value was further supported by the other three comparables. Based on this data and analysis, the appraiser estimated the subject had an estimated value under the sales comparison approach of \$525,000.

Based on this evidence, the appellant requested a reduction in the subject's assessment to reflect the appraised value at the statutory level of assessment.

The board of review submitted its "Board of Review Notes on Appeals" wherein the subject's total assessment of \$203,360 was disclosed. The subject's assessment reflects a market value of \$613,454 or \$139.04 per square foot of living area, including land, when applying the 2011 three year average median level of assessment for DuPage County of 33.15% as determined by the Illinois Department of Revenue.

The board of review submitted a two-page memorandum and data gathered by the Downers Grove Township Assessor. In the memorandum, the assessor reported the subject is the largest ranch in the Tri State Village neighborhood.

As to the appellant's evidence, the assessor noted that the appraiser made no adjustments to the comparables for differences in age although his comparable #1 has an effective age of 1978 and comparable #3 has an effective age of 1999. In addition, comparables #2 and #4 are in townships other than Downers Grove. Comparables #1 and #3 are also both significantly smaller than the subject dwelling by approximately 2,356 and 1,545 square feet, respectively.

In support of the subject's estimated market value based on its assessment, the assessor submitted information on five comparable sales, four of which are located in the "same neighborhood" as the subject; three of these four comparables have the same neighborhood code as the subject property. The comparables are improved with two part two-story and part one-story dwellings and three one-story dwellings of masonry, frame or frame and masonry construction that range in size from 1,515 to 3,842 square feet of living area. The dwellings were constructed from 1950 to 2011 with the two oldest structures having additions in 1982 and 1993, respectively. Four of the comparables have a full or partial basement, two of which are finished. Each home also has a garage ranging in size from 440 to 840 square feet of building area. The comparables have sites ranging in size from 8,100 to 37,960 square feet of land area. The comparables sold from March 2010 to May 2011 for prices ranging from \$230,000 to \$710,000 or from \$152 to \$185 per square foot of living area, including land, rounded. In the memorandum, the assessor noted that each of these comparables is smaller than the subject from approximately 500 to 2,827 square feet of living area. The assessor also explained that comparables #4 and #5 were most similar to the subject in size and age along with being located in the neighborhood, "although they have different story heights." As all of these sales range from \$152 to \$219 per square foot of living area, including land, rounded, and the subject has a value of approximately \$141 per square foot, the assessor concluded that the subject's assessment is correct.

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

In written rebuttal, counsel for the appellant sought to bolster the overvaluation argument by presenting evidence of the subject's June 2007 purchase price of \$530,000 "before the crash of the real estate market." As the subject's assessment reflects a market value of approximately \$610,141, counsel argues that, "the County asserts that the subject's market value has increased by 15% during one of the worst real estate markets of the last 40 years."

Counsel did directly rebut the notation on the subject's property characteristic sheet submitted by the assessor which reflected the June 2007 sale of the subject property for \$575,000. Counsel submitted copies of the Settlement Statement and Amended PTAX-203 Illinois Real Estate Transfer Declaration both of which reflect a purchase price of \$530,000. An affidavit executed by the appellant noted in pertinent part, "the full consideration amount of \$575,000.00 on the original PTAX-203 was filed in error" and the actual consideration was \$530,000.

As to the assessor's comparable sales, no photographs were provided "so it is tough to determine if these properties are truly comparable homes" according to appellant's rebuttal. Additionally, counsel contended that the subject's 2012 assessment was reduced to \$166,790, reflecting a market value of \$500,420.

Pursuant to the rules of the Property Tax Appeal Board, rebuttal evidence is restricted to that evidence to explain, repel, counteract or disprove facts given in evidence by an adverse party. (86 Ill.Admin.Code §1910.66(a)). Moreover, rebuttal evidence shall not consist of new evidence such as an appraisal or newly discovered comparable properties. (86 Ill.Admin.Code §1910.66(c)). In light of these rules, the Property Tax Appeal Board has not considered the June 2007 sale price submitted by appellant in conjunction with the rebuttal argument as substantive valuation evidence. Moreover, this sale occurred approximately 3 ½ years prior to the assessment date at issue and is thus less relevant to the subject's estimated market value as of January 1, 2011 due to the passage of time.

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 a reduction in the subject's assessment is warranted.

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); 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 of the subject property submitted by the appellant with an opinion of value approximately two months prior to the assessment date of January 1, 2011. The appellant's appraiser developed the sales comparison approach to value and the sales utilized by the appraiser were similar to the subject in style, exterior construction, features, age and/or land area with

appropriate and logical adjustments for differences from the subject, including date of sale. The appraised value of \$525,000 is below the market value reflected by the assessment of \$613,454. Less weight was given to the comparable sales presented by the board of review. Comparables #4 and #5 were given less weight due to their two-story design as compared to the subject's one-story style. Comparables #1, #2 and #3 were each substantially smaller than the subject dwelling and one was a new construction in 2008 making these homes different from the subject.

Based on this record, the Board finds the subject property was overvalued and a reduction in the subject's assessment commensurate with the appellant's request is appropriate.

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: November 22, 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.