



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

APPELLANT: Eddie Ni
DOCKET NO.: 11-02457.001-R-1
PARCEL NO.: 08-16-415-045

The parties of record before the Property Tax Appeal Board are Eddie Ni, 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: \$4,370
IMPR.: \$46,290
TOTAL: \$50,660

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property is improved with a two-story end-unit condominium of masonry exterior construction containing 1,410 square feet of living area. The dwelling was constructed in 1979. Features of the unit include a concrete slab foundation, a fireplace, central air conditioning and an attached garage of 226 square feet of building area. The property is located in Lisle, Lisle Township, DuPage County.

The appellant's appeal is based on overvaluation. In support of this argument the appellant submitted evidence disclosing the subject property was purchased on July 14, 2011 for a price of \$148,500. The appellant completed Section IV - Recent Sale Data of the appeal disclosing the parties to the transaction were not related, the property was sold using a Realtor from Baird & Warner, agent Julie Kaczor and the property had been advertised on the open market through the Multiple Listing Service.

In further support of the transaction the appellant submitted a copy of the Multiple Listing Service data sheet depicting the listing date of March 8, 2011 and an asking price initially of \$177,900 followed by a subsequent price reduction to \$169,900 prior a sale of the property for \$152,000. The document also depicts a marketing time of 100 days. A copy of the Settlement Statement depicts a sale date of July 2011 and a purchase price of \$148,500 and also reflects the payment of brokers' commissions related to the sale.

Based on this evidence, the appellant requested a reduction in the subject's assessment to \$50,660 so as to reflect the purchase price.

The board of review submitted its "Board of Review Notes on Appeals" wherein the subject's total assessment of \$61,790 was disclosed. The subject's assessment reflects a market value of \$186,395 or \$132.20 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.

In support of the assessment the board of review submitted its Addendum to Board of Review Notes on Appeal along with Exhibit 1 consisting of a spreadsheet of three comparable sales. The spreadsheet indicates it was prepared by John D. Trowbridge II, Lisle Township Assessor. As to the subject property, the grid reflects a July 2011 purchase price of \$148,500.

The spreadsheet sets forth limited information on three comparable sales located in the same neighborhood code assigned by the assessor as the subject property. The comparables are improved with dwellings of masonry construction that each contains 1,410 square feet of living area. The dwellings were constructed in 1979. Features of the comparables include a fireplace, central air conditioning and an attached garage of either 226 or 276 square feet of building area. These comparables sold in April 2010 or June 2010 for prices ranging from \$183,000 to \$190,000 or from \$129.79 to \$134.75 per square foot of living area, including land.

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 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. 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 Supreme Court of Illinois 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 to do so to do. Springfield Marine Bank v. Property Tax Appeal Board, 44 Ill.2d 428 (1970). A contemporaneous sale between two parties dealing at arm's length is not only relevant to the question of fair cash value but practically conclusive on the issue on whether the assessment is reflective of market value. Korzen v. Belt Railway Co. of Chicago, 37 Ill.2d 158 (1967). Furthermore, the sale of a property during the tax year in question is a relevant factor in considering the validity of the assessment. Rosewell v. 2626 Lakeview Limited Partnership, 120 Ill.App.3d 369, 375 (1st Dist. 1983). 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 purchase of the subject property on July 14, 2011 for a price of \$148,500. This purchase date is approximately seven months after the assessment date at issue of January 1, 2011. The appellant provided evidence demonstrating the sale had the elements of an arm's length transaction. The property was sold using a Realtor from Baird & Warner, agent Julie Kaczor, and the property had been advertised on the open market through the Multiple Listing Service.

The Property Tax Appeal Board further finds the purchase price of \$148,500 is below the market value reflected by the assessment of \$186,395. The board of review did not present any evidence to challenge the arm's length nature of the transaction.

The board of review also did not refute the contention that the purchase price was reflective of market value at the time of the sale. In light of the provisions of the Property Tax Code and case law, the Board has given reduced weight to the comparable sales presented by the board of review. The Board finds these sales are less likely indicators of the subject's estimated market value, particularly when the subject was exposed on the open market and sold seven months after the assessment date of January 1, 2011.

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 warranted.

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

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: April 18, 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.