



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

APPELLANT: Lihua Xia
DOCKET NO.: 11-02474.001-R-1
PARCEL NO.: 08-27-304-003

The parties of record before the Property Tax Appeal Board are Lihua Xia, 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: \$47,660
IMPR: \$124,720
TOTAL: \$172,380

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property is improved with a two-story single-family dwelling of frame construction containing 4,067 square feet of living area. The dwelling was constructed in 2004. Features of the home include an unfinished basement, central air conditioning, a fireplace and an attached garage of 642 square feet of building area. The property is located in Woodridge, 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 February 15, 2011 for a price of \$520,000. The appellant completed Section IV - Recent Sale Data of the appeal disclosing the seller was Wells Fargo, the parties to the transaction were not related, the property was sold using a Realtor from the firm of ReMax Naperville, agent George Murawski, the property had been advertised on the open

market with the Multiple Listing Service and it had been on the market for 25 days.

In further support of the transaction the appellant submitted a copy of the Multiple Listing Service data sheet depicting the subject was originally listed on November 9, 2010 for an asking price of \$509,000. The document further depicts that the contract was entered into on December 3, 2010 and the closing occurred on February 16, 2011. The remarks on the document indicate that no offers would be accepted for days 0-7; for days 8-12 only offers from NSP buyers, municipalities, non-profit organizations and the owner-occupant would be accepted; and days 13+ all offers would be considered from all buyers. The subject then sold to the appellant for more than the original asking price. Additionally, a copy of the Settlement Statement was submitted which reiterated the sale price previously reported along with the payment of a brokerage commissions on the sale.

Based on this evidence, the appellant requested a reduction in the subject's assessment to reflect the purchase price.

The board of review submitted its "Board of Review Notes on Appeals" wherein the subject's total assessment of \$189,990 was disclosed. The subject's assessment reflects a market value of \$573,122 or \$140.92 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 that included data on three comparables and a parcel map depicting the location of the subject and comparable properties. The spreadsheet indicates it was prepared by John D. Trowbridge II, Lisle Township Assessor. The grid also depicts the subject's purchase price of \$520,000 with a date of December 2010. Also noted on the spreadsheet was the following statement:

- Prior to the appellant's purchase the property had been lost on Sheriff's Deed . . . recorded on 12-21-10

Each of the three sales comparables have the same neighborhood code assigned by the assessor as the subject property. These comparables are improved with dwellings of frame construction that range in size from 3,672 to 3,979 square feet of living area and were built in 2001 or 2002. Each of the comparables

has an unfinished basement, central air conditioning and a one or two fireplaces. The homes each have an attached garage ranging in size from 627 to 940 square feet of building area. These comparables sold from May 2009 to July 2010 for prices ranging from \$555,000 to \$635,000 or from \$148.28 to \$161.21 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. 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 February 15, 2011 for a price of \$520,000 on a date approximately six weeks after the assessment date of January 1, 2011. The appellant provided evidence demonstrating the sale had the elements of an arm's length transaction. The seller was Wells Fargo, the parties to the transaction were not related, the property was sold using a Realtor from the firm of ReMax Naperville, agent George Murawski, the property had been advertised on the open market with the Multiple Listing Service and it had been on the market for 25 days.

Moreover, the Board finds the purchase price of \$520,000 is below the market value reflected by the assessment of \$573,122. Additionally, the original asking price for the subject property of \$509,000 is also below the market value reflected by its assessment of \$573,122. The Board also finds the board of review did not substantively present any evidence to challenge the arm's length nature of the transaction and, in fact, reported the sale of the subject as of December 2010 for \$520,000 in its spreadsheet. The notation that the subject was "lost" on Sheriff's Deed on December 21, 2010 is not substantive evidence of the property's market value.

The Board gave little weight to the three comparable sales presented by the board of review. Comparables #2 and #3 sold in May 2009 which is a date sufficiently remote in time from the assessment date to be a less reliable indicator of the subject's estimated market value, particularly when compared to the sale of the subject property that occurred six weeks after the assessment date of January 1, 2011. Comparable #1 sold in July 2010 for \$555,000 and, despite its slightly smaller dwelling size when compared to the subject, this sale suggests that the subject is overvalued in light of its assessment. In summary, the board of review failed to refute the contention that the purchase price of \$520,000 was reflective of market value at the time of sale.

Based on this record the Board finds the subject property had a market value of \$520,000 as of January 1, 2011. Since market value has been determined the 2011 three year average median level of assessment for DuPage County of 33.15% 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

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.