



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

APPELLANT: Vicki Buscot
DOCKET NO.: 11-02480.001-R-1
PARCEL NO.: 07-09-206-027

The parties of record before the Property Tax Appeal Board are Vicki Buscot, 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: \$30,200
IMPR.: \$33,370
TOTAL: \$63,570

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property is improved with a tri-level single-family dwelling of frame exterior construction containing 1,125 square feet of living area. The dwelling was constructed in 1968. Features of the home include a finished lower level, central air conditioning, a fireplace and an attached two-car garage. The property is located in Naperville, Naperville 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 April 26, 2010 for a price of \$191,750. The appellant completed Section IV - Recent Sale Data of the appeal disclosing the property was sold by Thomas Smat, the property was sold using a Realtor from ReMax Affiliates, agent Steve Malik, the property had been advertised on the open

market through the Multiple Listing Service and it had been on the market for 31 days.

In further support of the transaction the appellant submitted a copy of the Multiple Listing Service data sheet depicting the listing date of February 20, 2010 and an asking price of \$207,623 prior to its sale for \$191,750. The document also depicts that the contract was entered into on March 22, 2010. A copy of the Settlement Statement reiterates the sale date and purchase price as previously reported 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 reflect the purchase price at the statutory level of assessment of 33.33%.

The board of review submitted its "Board of Review Notes on Appeals" wherein the subject's total assessment of \$75,260 was disclosed. The subject's assessment reflects a market value of \$227,029 or \$201.80 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 data prepared by the Naperville Township Assessor's Office, including a cover memorandum. A copy of the subject's property record card was submitted which includes its sale for \$191,750 as of April 2010. A grid analysis of three comparable sales was presented and in the cover memorandum, the assessor wrote in pertinent part:

Due to the scarcity of comparable sales, sale 1 was analyzed with Bi-level floor plan. Comp 3 is larger home which also backs to multi-family housing.

The assessor's memorandum also noted the assessments of the three comparable sales. As assessment data is not responsive to this overvaluation appeal, this assessment data will not be analyzed in this decision.

Each of the three comparable sales in the grid analysis has the same neighborhood code assigned by the assessor as the subject property. The comparables are improved with either bi-level or tri-level dwellings that contain either 1,014 or 1,420 square feet of living area. The dwellings were constructed between

1960 and 1978. Each comparable has a finished lower level, central air conditioning and a one-car or a two-car garage. Two of the comparables have a fireplace. Comparable #1 was also noted to be located on a golf course. These three comparables sold from April to September 2010 for prices ranging from \$203,500 to \$240,000 or from \$154.92 to \$236.68 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). 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 April 26, 2010 for a price of \$191,750 which occurred approximately eight months prior to the assessment date at issue in this appeal of January 1, 2011. The appellant provided evidence demonstrating the sale had the elements of an arm's length transaction. The seller was Thomas Smat, the property was sold using a Realtor from ReMax Affiliates, agent Steve Malik, the property had been advertised on the open market through the Multiple Listing Service and it had been on the market for 31 days. In addition, the board of review did not present any evidence to challenge the arm's length nature of the subject's sale transaction and, in fact, reported the sale date and sale price in its property record card.

The Property Tax Appeal Board further finds the purchase price of \$191,750 is below the market value reflected by the assessment of \$227,029. Additionally, the original asking price in February 2010 of \$207,623 was below the market value reflected by the assessment of \$227,029. The Board also finds the board of review did not substantively present any evidence to challenge the arm's length nature of the transaction. The board of review also failed to refute the contention that the purchase price of \$191,750 was reflective of market value at the time of sale, particularly given the original asking price of \$207,623.

Next, the Board has given no weight to board of review comparables #1 and #3. Comparable #3 is dissimilar to the subject in age having been built in 1978 when the subject was built in 1968. In addition, this comparable is larger than the subject dwelling of 1,125 square feet of living area. The Board also finds that comparable #1 is dissimilar to the subject in location being on a golf course which the evidence does not indicate is similar to the subject's location.

As to board of review comparable #2, which has some similarities to the subject in style, age, size and/or features, this home sold in September 2010 for \$203,500 and supports the contention that the subject is overvalued based on the subject's 2011 assessment which reflects a higher estimated market value of \$227,029.

Based on this record the Board finds the subject property had a market value of \$191,750 as of January 1, 2011. Since market value has been determined the 2011 three year average median

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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.