



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

APPELLANT: William Pearce
DOCKET NO.: 11-03618.001-R-1
PARCEL NO.: 08-19-215-008

The parties of record before the Property Tax Appeal Board are William Pearce, 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: \$85,320
IMPR: \$191,320
TOTAL: \$276,640

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellant timely filed the appeal from a decision of the DuPage 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 dwelling of frame and brick construction with 5,110 square feet of living area. The dwelling was constructed in 2007. Features of the home include a full unfinished basement, central air conditioning, two fireplaces and a three-car attached garage. The property has a 9,087 square foot site and is located in Naperville, 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 November 19, 2011 for a price of \$830,000. The appellant also submitted a copy of an appraisal estimating the subject property had a market value of \$870,000 as of October 25, 2011. Based on this evidence, the appellant requested a reduction in the subject's assessment.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$377,540. The subject's assessment reflects a market value of \$1,138,884 or \$222.87 per square foot of living area, land included, when using the 2011 three year average median level of assessments for DuPage County of 33.15% as determined by the Illinois Department of Revenue.

In support of its contention of the correct assessment the board of review submitted information on nine comparables with seven having sold from July 2009 to June 2011 for prices ranging from \$1,050,000 to \$1,375,000 or from \$231.99 to \$298.72 per square foot of living area, including land. The board of review also provided evidence disclosing the subject property previously sold in October 2010 for a price of \$800,000 on a deed in lieu of foreclosure. The board of review submitted a copy of the Lis Pendens and Notice of Foreclosure filed on June 16, 2010 in the Circuit Court for the Eighteenth Judicial Circuit, DuPage County, Illinois in Case Number 2010 CH 00333, involving the subject property.

In rebuttal the appellant's attorney asserted that Jeffrey and Anita Miller purchased the subject property in October 2010 for a price of \$800,000. Counsel stated the appellant purchased the property from the Millers in November 2011 after the property had been listed in the MLS service for 28 days. He contends the appellant's purchase was not subject to any default or foreclosure on the part of the seller and represents fair market value for the property.

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 purchase of the subject property in November 2011 for a price of \$830,000. 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). The appellant provided evidence demonstrating the sale had the elements of an arm's length transaction. 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, the property had been advertised on the open market with the Multiple Listing Service and it had been on the market for 28 days. In further support of the transaction the appellant submitted a copy of the settlement statement. The Board finds the purchase price is below the market value reflected by the assessment. The Board finds the board of review did not present any evidence to challenge the arm's length nature of the transaction or to refute the contention that the purchase price was reflective of market value. The Board further finds the appellant's appraisal adds support to the conclusion that the purchase price is reflective of market value. The Board further finds the actual November 2011 sale of the subject property is more probative in establishing the fair cash value for the subject property as of the assessment date than the comparable sales presented by the board of review. The Board also gives less weight to the October 2010 sale of the subject for \$800,000 due to the appearance that the transaction was influenced by being a foreclosure. Based on this record the Board finds the subject's assessment is not reflective of market value and a reduction in the subject's assessment is justified.

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.



Chairman



Member



Member



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: May 21, 2014



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.