FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD

APPELLANT: Brad Angeletti
DOCKET NO.: 11-03902.001-R-1
PARCEL NO.: 09-25-102-023

The parties of record before the Property Tax Appeal Board are Brad Angeletti, the appellant, by attorney Jeanette DeGrange-Volpe, of the Law Office of Mark Tarinelli, in Wheaton, 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:	$73,460
IMPR.:	$170,950
TOTAL:	$244,410

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 part two-story and part one-story dwelling of brick exterior construction with approximately

4,337 square feet of living area.[1] The dwelling was constructed in 2000. Features of the home include a partial walkout-style basement with finished area, central air conditioning, two fireplaces and an attached three-car garage. The property has a 24,382 square foot site[2] on a private well and is located in Burr Ridge, Downers Grove Township, DuPage County.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted information concerning the February 2010 purchase of the subject property and an appraisal.

In support of the recent sale argument, the appellant completed Section IV of the Residential Appeal petition and submitted evidence disclosing the subject property was purchased on February 26, 2010 for a price of $635,000. The appellant also submitted a copy of the Sales Contract and the Closing Statement which each reiterated the purchase price. The Closing Statement also reflected payments due to Brokers. The appellant also submitted a copy of the listing history for the property reflecting listings from September 2008 until the sale of the property with an original asking price of $899,000 which was reduced over time until a listing price of $735,000 in April 2009. The multi-page sales contract for the subject property reflects a contract price of $635,000 agreed upon in January 2010.

The appellant's appraisal described the purchase contract as "typical" with a contract price of $635,000 as of January 7, 2010 with no sales concessions. The appraiser utilized the sales comparison approach to value in arriving at an estimated market value for the subject of $650,000 as of January 8, 2010. The Lender/Client for the appraisal was United Home Loans

[1] The appellant's appraiser included a schematic with the appraisal report and estimated a dwelling size of 4,632 square feet of living area. The board of review included a copy of the subject's property record card with a schematic drawing. Comparing the two sketches, it appears that the board of review's measurement excluded some open/cathedral ceiling area and foyer space that may account for the differing measurements. Based on the evidence, the Board finds the board of review provided the more accurate dwelling size.

[2] The appellant's appraiser reported a lot size of 14,600 square feet for the subject parcel, but did not provide any data concerning how this size was determined; "dimensions 146x100 No Survey Provided." The board of review reported a lot size of 24,382 square feet with a property record card that reflected land as "146.00x167.00x1.02(d)" with an adjusted front foot size of 148.92. Based on the more detailed evidence from the assessing officials, the Board finds the subject lot contains 24,382 square feet of land area.

although the assignment type was not noted on page 1 of the report.[3]

The appraiser reported the subject having a lot size of 14,600 square feet serviced by a private well. The appraiser reported the property was a foreclosure with utilities on at the time of inspection; the appellant's appraiser also reported "dampness" in the basement without standing water or obvious seepage, but noted an "issue" with the basement ceiling and reported wooden outdoor stairs/landings that appeared to be pulling away from the masonry walls. The property has toilets which are "missing lids, tanks, etc." "It appears that the water softener was shut off while water running in the bathrooms. There is a large amount of rust deposits in the bath/shower areas." As part of the appraisal, the appraiser applied a $20,000 line item adjustment for repairs.

The appraiser analyzed six properties consisting of four sales and two active listings with sales or asking prices ranging from $600,000 to $850,000 or from $132.22 to $241.87 per square foot of living area, including land. The sales occurred between May and November 2009. The comparable parcels range in size from 14,600 to 37,719 square feet of land area and are improved with two-story dwellings of brick or brick and frame construction that were 2 to 16 years old. The homes range in size from 2,797 to 4,916 square feet of living area and feature basements, five of which have finished area with baths. Each home has central air conditioning, one to five fireplaces and a three-car or a four-car garage. As part of the addendum, the appraiser acknowledged that comparables #2 through #4 were foreclosures. Due to the lack of available sales, the appraiser utilized comparables that were more than a mile from the subject; the comparables were from .13 to 2.49-miles from the subject. The appraiser made adjustments to comparables for date of sale/time, lot size, room count, dwelling size, garage size, number of fireplaces and/or other differences. After these adjustments, the appraiser estimated the comparables to have sale prices ranging from $590,300 to $688,900.

Based on this evidence, the appellant requested a total assessment of $211,667 which would reflect a market value of approximately $635,000 at the statutory level of assessment of 33.33%.

[3] In the addendum, the appraiser stated "This report is for the purpose of a purchase."

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of $274,900. The subject's assessment reflects a market value of $829,261 or $191.21 per square foot of living area, land included, when using 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 memorandum that contended that subject was a foreclosure with the applicable PTAX-203 Illinois Real Estate Transfer Declaration indicating the seller was Virtual Bank. The copy of the document attached to the evidence also indicated that the property had been advertised prior to its sale in February 2010 for $635,000.

As part of the memorandum, the board of review criticized the lack of adjustments to the comparables for location and the fact that several of the comparables were located in "different neighborhoods." Next, the memorandum outlined the "adjustments for differences" in class/construction quality, pre-fab fireplace, full and half baths, and plumbing fixtures.

In support of its contention of the correct assessment the board of review through the Downers Grove Township Assessor's Office submitted a spreadsheet with limited information on six comparable sales which the board of review's memorandum described as being "in similar and more desirable neighborhoods to the subject, located 1.69 to 4.93 miles away from the subject." The memorandum further acknowledged that comparables #1 and #2 have larger lots, but similar size homes; comparables #3 through #5 have smaller lots and similar size homes; and comparable #6 "being most similar to the subject having slightly smaller home SF and slightly larger lot SF."

The six comparables consist of parcels ranging in size from 11,125 to 48,729 square feet of land area. The parcels are improved with part two-story and part one-story dwellings of frame, brick or frame and brick exterior construction. The homes were built between 1990 and 2008. The homes range in size from 3,013 to 4,120 square feet of living area and feature full or partial basements, four of which have finished areas. Each home has from one to three fireplaces and a garage ranging in size from 526 to 912 square feet of building area. The underlying property record cards reveal that comparables #1 and #2 each have in-ground pools with accompanying catwalks as additional features. These six properties sold between July 2009 and April 2011 for prices ranging from $610,000 to

$1,050,000 or from $202 to $319 per square foot of living area, including land, rounded.

Based on the foregoing evidence and the argument that the subject was sold as a foreclosure, the board of review requested confirmation of the subject's assessment.

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 Property Tax Appeal Board has given reduced weight to the appellant's appraisal as the report was developed through use of sales that occurred in mid to late 2009 which dates are more remote to the valuation date at issue in this appeal of January 1, 2011. Likewise, the Board has given only some weight to the subject's purchase price that occurred in February 2010 but which suggests that the property had some condition issues at the time of the sale. The Board has also given reduced weight to board of review comparable sales #1, #2, #5 and #6 as these sales occurred more remote in time having sold between July 2009 and May 2010.

The Board finds the best evidence of market value to be board of review comparable sales #3 and #4 with support from the subject's February 2010 purchase price of $635,000. Board of review comparables #3 and #4 were dwellings that were built in 1990 and 2007. The homes contain 3,013 and 4,004 square feet of living area, respectively. Each comparable has a much smaller lot than the subject. These two properties sold in December 2010 and April 2011 for prices of $610,000 and $1,050,000 or for $202.47 and $262.24 per square foot of living area, including land. The subject's assessment reflects a market value of $829,261 or $191.21 per square foot of living area, including land, which does not appear to be justified on a per-square-foot basis given the subject's larger size. Accepted real estate valuation theory provides that all factors being equal, as the size of the property increases, the per unit value decreases. In contrast, as the size of a property decreases, the per unit

value increases. In addition, the board of review did not refute the reported condition issues set forth in the appellant's appraisal including basement dampness. Thus, the subject's overall estimated value appears to be excessive particularly in light of the recent purchase price in February 2010 for $635,000.

Based on this evidence and after considering adjustments to the comparables for differences from the subject, the Board finds 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: November 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.