



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

APPELLANT: Bill Ransone
DOCKET NO.: 12-03334.001-R-1
PARCEL NO.: 05-16-120-015

The parties of record before the Property Tax Appeal Board are Bill Ransone, the appellant, by attorney Joanne Elliott of Elliott & Associates, P.C. in Des Plaines, and the DuPage County Board of Review.

Based on the facts and exhibits presented, the Property Tax Appeal Board hereby finds no change 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: \$17,740
IMPR: \$116,030
TOTAL: \$133,770**

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 2012 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 exterior construction with approximately 2,517 square feet of living area. The dwelling was constructed in 1880. Features of the home include an unfinished basement, central air conditioning, a fireplace and a detached two-car garage. The

property also features a deck and an enclosed porch. The subject has an approximately 6,600 square foot site and is located in Wheaton, Milton Township, DuPage County.

The appellant contends overvaluation as the basis of the appeal. In support of this argument, the appellant submitted an appraisal estimating the subject property had a market value of \$215,000 as of May 19, 2012. The report was prepared by Robert M. Wackenhut, who utilized two of the three traditional approaches to value in estimating the market value of the fee simple rights in the subject property.

For the cost approach to value, the appraiser estimated a land value of \$95,000 utilizing the extraction method and estimated the replacement cost new of the improvements as \$195,120. The appraiser applied physical depreciation of \$83,622 for a depreciated cost of the improvements of \$111,498. Next the appraiser added the "as-is" value of site improvements of \$15,000 along with adding the land value estimate for a total value under the cost approach of \$221,500.

The appraiser also used the sales comparison approach to value and by analyzing three comparable sales and two active listings that ranged from \$172,000 to \$274,000. As part of his analysis of the sales and listing data, the appraiser made adjustments for date of sale and for differences in lot size, condition, age, dwelling size, basement finish and/or other amenities. Based on that adjustment process, the appraiser arrived at adjusted sales prices ranging from \$211,500 to \$238,000. Based upon this analysis, the appraiser opined a value for the subject of \$215,000 under the sales comparison approach to value. In reconciling his conclusions for the two approaches to value the appraiser wrote in the Addendum that "the final value of the subject is below the predominate value for the area . . . due to the rapid decrease in value within the market over the past 12 months."

Based on this evidence, the appellant requested an assessment reflective of the appraised value.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$133,770. The subject's assessment reflects a market value of \$401,471 or \$159.50 per square foot of living area, land included, based upon a dwelling size of 2,517 square feet and when using the 2012 three year average median level of

assessment for DuPage County of 33.32% as determined by the Illinois Department of Revenue.

As to the appellant's evidence, the board of review contended that the appellant's appraisal was performed for a mortgage finance transaction, "not an opinion of the Ad Valorem Assessment value." In addition, the board of review noted the appraisal had an effective date of May 19, 2012, a date more than four months after the assessment date at issue of January 1, 2012.

In addition, the board of review submitted a memorandum prepared by the Milton Township Assessor's Office which contended that none of the sales in the appraisal report were valid comparisons for various reasons. As argued by the assessor, appraisal sale #1 was purchased as a tear down and demolished shortly after purchase. The township contended that appraisal sale #2 was not advertised as it was sold by a financial institution; to support this contention, a copy of the PTAX-203 Illinois Real Estate Transfer Declaration was submitted which depicted for Question 7 that the property was in fact "advertised for sale or sold using a real estate agent." For appraisal sale #3, the township stated this was "not an arm's length transaction since it will not be the buyer's primary residence." The township assessor's office found no supporting information that appraisal sale #4 was a recently sold property. Finally, while appraisal sale #5 was an arm's length transaction, the assessor contended the property lacks an open porch or a basement like the subject property.

In support of its contention of the correct assessment the board of review submitted information on six comparable sales located in the same neighborhood code as the subject property. The comparables sold between January and September 2012 for prices ranging from \$370,000 to \$831,750 or from \$161.93 to \$282.98 per square foot of living area, including land. Based on this evidence and argument, the board of review requested confirmation of the subject's assessment.

In written rebuttal, counsel for the appellant contended that the board of review has submitted raw, unadjusted comparable sales data without supporting documentation. In summary, the submission lacks adjustments for differences from the subject property and/or any relevant factors of comparison. Counsel then addressed the individual sales noting date of sale being distant from the assessment date at issue, challenged the lack of exposure of the property to the open market, challenged the

sale transaction based on mortgage information and/or argued that the comparable was superior to the subject property in various respects.

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 did not meet this burden of proof and a reduction in the subject's assessment is not warranted.

Having examined the appellant's appraisal report, the Board finds the report is not a credible indication of the subject's estimated market value. The Board finds that the appraiser made inconsistent adjustments for date of sale, lot size and basement finish which result in a finding that the appraisal's value conclusion is not a reliable indicator of the subject's market value. Due to the inconsistent manner in making adjustments to the comparables, the Board finds that the final value conclusion presented by the appraiser based on that adjustment process makes the appraiser's final conclusion lack credibility. In summary, the Board finds that the appraised value is not a reliable indicator of the subject's estimated market value as of the assessment date. As a consequence of this finding, the most similar raw sales presented in the appraisal will be compared along with the raw sales presented by the board of review.

The Property Tax Appeal Board further finds that the board of review correctly contended that appraisal sale #1 is an invalid comparison to the subject property as the dwelling was demolished after purchase and a new dwelling was constructed on the site. In light of the PTAX-203 documentation submitted by the board of review, the Board finds no validity to the board of review's contentions that appraisal sales #2 and #3 were not arm's length transactions; the PTAX-203 indicates the properties were advertised and the principle considerations for an arm's length transaction do not include a requirement that the property become an owner-occupied property after the sale. In the absence of rebuttal evidence from the appellant, the Board finds there is no indication on this record that appraisal listing #4 actually sold at the relevant time period, however,

the Board finds the asking price for this property is still a relevant consideration given comparability of this property to the subject.

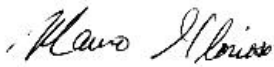
Thus, the Board finds the best evidence of market value to be appellant's appraisal sales and listings #2 through #5 along with board of review sales #1 through #6. These ten sales and listings had varying degrees of similarity to the subject property and had sale prices or asking prices ranging from \$244,700 to \$831,750 or from \$105.44 to \$282.98 per square foot of living area, including land. The subject's assessment reflects a market value of \$401,471 or \$159.50 per square foot of living area, including land, which is within the range established by the best comparable sales in the record. Based on this evidence the Board finds a reduction in the subject's assessment is not 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: April 24, 2015



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.