



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

APPELLANT: Natan Zadik
DOCKET NO.: 13-03291.001-R-1
PARCEL NO.: 03-33-207-011

The parties of record before the Property Tax Appeal Board are Natan Zadik, the appellant, by attorney David Lavin of Robert H. Rosenfeld and Associates, LLC in Chicago; 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: \$26,520
IMPR.: \$23,480
TOTAL: \$50,000

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 2013 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 is improved with a split-level single family dwelling of frame and brick construction with 1,272 square feet of living area. The dwelling was constructed in 1963. Features of the property include a lower level with 741 square feet, central air conditioning and a detached garage with 528 square feet of building area. The property has an 8,680

square foot site and is located in Addison, Addison 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 September 16, 2013 for a price of \$150,000. The appellant completed Section IV - Recent Sale Data of the appeal disclosing the seller was Park Federal Savings Bank and the parties to the transaction were not related. The appellant also indicated the property was sold through a Realtor, the property was advertised on the open market with the Multiple Listing Service and the property was on the market for 15 days. The appellant also submitted a copy of the closing statement to document the sale. Based on this evidence, the appellant requested the subject's assessment be reduced to \$50,000.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$63,820. The subject's assessment reflects a market value of \$191,537 or \$150.58 per square foot of above grade living area, land included, when using the 2013 three year average median level of assessment for DuPage County of 33.32% as determined by the Illinois Department of Revenue.

In support of its contention of the correct assessment the board of review submitted information provided by the township assessor that included three comparable sales. The comparable sales were improved with a raised ranch style dwelling and two split-level dwellings of frame or frame and brick construction that ranged in size from 1,210 to 1,345 square feet of living area. The comparables were constructed from 1965 to 1989. Each comparable had a lower level ranging in size from 485 to 1,078 square feet that were partially finished, one comparable had central air conditioning and each had a detached or attached garage ranging in size from 400 to 480 square feet. The comparables sold from August 2012 to November 2013 for prices ranging from \$191,500 to \$214,000 or from \$154.28 to \$176.86 per square foot of above grade living area, including land.

The board of review also submitted a copy of the PTAX-203 Illinois Real Estate Transfer Declaration associated with the sale of the subject property. The transfer declaration indicated the property had been advertised for sale and the property was a Bank REO (real estate owned) at the time of sale. The board of review also submitted copies of photographs of the

subject property taken at the time of sale and after the time of sale disclosing the home had been refurbished and rehabilitated.

The board of review submission included a statement from the township assessor's office stating in part that the subject's assessment was not being reduced since the home was remodeled since the purchase, a permit for residential alterations was taken out in the amount of \$22,000, the property had been rented by the investment group for \$1,745 per month and the sale was an REO.

The board of review requested the assessment be confirmed.

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 September 2013 for a price of \$150,000. 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 the property had been on the market for 15 days. In further support of the transaction the appellant submitted a copy of the settlement statement and the board of review provided a copy of the PTAX-203 Illinois Real Estate Transfer Declaration disclosing the property was advertised for sale. 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. Although the board of review provided evidence that the subject property was remodeled, this occurred after the purchase date and after the assessment date at issue. Based on this record the Board finds a reduction in the subject's assessment commensurate with the appellant's request is appropriate.

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

K. L. Fan

Mario Alvino

Member

Member

JR

Member

Acting Member

Robert Hoffmann

Acting 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: February 19, 2016

A. Proctor

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.