



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

APPELLANT: NFAR Enterprises, Inc.
DOCKET NO.: 14-03311.001-R-1
PARCEL NO.: 03-29-423-035

The parties of record before the Property Tax Appeal Board are NFAR Enterprises, Inc., the appellant; and the DuPage County Board of Review.

Based on the facts and exhibits presented in this matter, 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: \$3,580
IMPR.: \$13,420
TOTAL: \$17,000

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 2014 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 a residential condominium unit located in a three-story, 12 unit condominium. The unit has approximately 800 square feet of living area, two bedrooms and one bathroom. The building was constructed in 1975. The property 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 January 10, 2014 for a price of \$51,000. The appellant completed Section IV – Recent Sale Data of the appeal identifying the seller as Mel G. Ahrens and indicated the parties to the transaction were not related. The appellant also indicated that the property was sold through a Realtor, was advertised for sale in the Multiple Listing Service (MLS) and the property had been on the market for 68 days. Also submitted were copies of the settlement statement, a copy of the MLS listing for the

subject property and a copy of the Listing & Property History Report. Based on this evidence, the appellant requested a reduction in the subject's assessment to reflect the purchase price.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$23,880. The subject's assessment reflects a market value of \$71,647 when using the 2014 three year average median level of assessment for DuPage County of 33.33% as determined by the Illinois Department of Revenue.

In support of its contention of the correct assessment the board of review submitted information from the Addison Township Assessor's Office asserting that they did not receive a fully executed HUD-1 (Settlement Statement) from the owner which would identify any unusual transactions in the purchase. The board of review submission included a copy of the PTAX-203 Illinois Real Estate Transfer Declaration disclosing the property was advertised for sale and noting the purchase price of \$51,000. The board of review submission also included various e-mail messages regarding the attempts by the township assessor's office to obtain copies of the fully executed HUD-1.

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 on January 10, 2014, ten days after the assessment date at issue, for a price of \$51,000. The appellant provided evidence demonstrating the sale had 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 68 days. In further support of the transaction the appellant submitted a copy of the settlement statement and the listing. Additionally, the board of review submission included a copy of the PTAX-203 Illinois Real Estate Transfer Declaration disclosing the subject property sold for \$51,000 and had been 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 or market data to support the contention that the purchase price was not reflective of market value. Based on this record the Board finds a reduction to the subject's assessment to reflect the purchase price 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



Member



Member



Member



Acting Member

DISSENTING: _____

CERTIFICATION

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: December 23, 2016



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.