



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

APPELLANT: Jennifer Horsley
DOCKET NO.: 10-22610.001-R-1
PARCEL NO.: 14-20-423-053-1001

The parties of record before the Property Tax Appeal Board are Jennifer Horsley, the appellant(s), by attorney Ram Natarajan, of Natarajan Legal, P.C. in Westmont; and the Cook 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 Cook County Board of Review is warranted. The correct assessed valuation of the property is:

LAND: \$8,224
IMPR.: \$42,287
TOTAL: \$50,511

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellant timely filed the appeal from a decision of the Cook County Board of Review pursuant to section 16-160 of the Property Tax Code (35 ILCS 200/16-160) challenging the assessment for the 2010 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 condominium unit within an 118-year old, three-story, three unit, condominium building. The property is located in Lake View Township, Cook County and is a

class 2-99 property under the Cook County Real Property Assessment Classification Ordinance.

The appellant's appeal is based on overvaluation. In support of this argument the appellant submitted evidence disclosing the subject property was purchased in September 2009 for a price of \$565,000. The appellant included a copy of the settlement statement which showed broker fees.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$76,163. The subject's assessment reflects a market value of \$851,935 using the Illinois Department of Revenue's 2010 three-year median level of assessment for class 2 property of 8.94%.

In support of the assessment the board of review submitted information disclosing that one unit within the condominium sold in June 2009 for a total of \$428,000. The analyst deducted \$8,560 or 2% from the total sale price to account for personal property to arrive at a total adjusted consideration of \$419,440. Dividing the total adjusted consideration by the percentage of ownership in the condominium for the unit that sold of 26.78% indicated a full value for the condominium property of \$1,566,243. When applying the percentage of ownership for the subject of 49.13% the board of review estimated the full value of the subject at \$769,495.

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 best evidence of market value to be the purchase of the subject property in September 2009 for a price of \$565,000. The appellant provided evidence demonstrating the sale was not between related parties and the board of review did not refute the arm's length nature of the sale. Based on this record the Board finds the subject property had a market value of \$565,000 as of January 1, 2010. Therefore, the Board finds the subject overvalued and a reduction is warranted.

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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. Ferr

Member

JR

Member

Mark Albino

Member

Jerry White

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: September 18, 2015

A. Portol

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.