

PROPERTY TAX APPEAL BOARD'S DECISION

APPELLANT: 2041-43 Farwell Condo Assn.
 DOCKET NO.: 03-22764.001-R-1 thru 03-22764.012-R-1
 PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board (hereinafter PTAB) are 2041-43 Farwell Condo Assn., the appellant, by attorney Edward P. Larkin with the law firm of Larkin & Larkin in Park Ridge and the Cook County Board of Review.

The subject property consists of 9,500 square foot parcel of land containing a six-unit with six parking spaces condominium building. The improvement has three-stories with two units on each story. The appellant, via counsel, argued that the fair market value of the subject is not accurately reflected in its assessed value as the basis for this appeal.

In support of this argument, the appellant submitted a brief from the appellant's attorney, a copy of the plat of survey and a

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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 Cook County Board of Review is warranted. The correct assessed valuation of the property is:

DOCKET #	PIN	LAND	IMPROVEMENT	TOTAL
03-22764.001-R-1	11-31-124-019-1001	\$1,940	\$19,048	\$20,988
03-22764.002-R-1	11-31-124-019-1002	\$1,612	\$15,826	\$17,438
03-22764.003-R-1	11-31-124-019-1003	\$1,539	\$15,117	\$16,656
03-22764.004-R-1	11-31-124-019-1004	\$1,738	\$17,067	\$18,805
03-22764.005-R-1	11-31-124-019-1005	\$1,612	\$15,826	\$17,438
03-22764.006-R-1	11-31-124-019-1006	\$1,539	\$15,117	\$16,656
03-22764.007-R-1	11-31-124-019-1007	\$ 106	\$ 1,042	\$ 1,148
03-22764.008-R-1	11-31-124-019-1008	\$ 106	\$ 1,042	\$ 1,148
03-22764.009-R-1	11-31-124-019-1009	\$ 106	\$ 1,042	\$ 1,148
03-22764.010-R-1	11-31-124-019-1010	\$ 106	\$ 1,042	\$ 1,148
03-22764.011-R-1	11-31-124-019-1011	\$ 106	\$ 1,042	\$ 1,148
03-28677.012-R-1	11-31-124-019-1012	\$ 106	\$ 1,042	\$ 1,148

Subject only to the State multiplier as applicable.

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black and white photograph for the subject property, copies of the sales contract for two of the six condominium units, and a copy of the Condominium Declaration. The appellant argued that unit 2E is similar to five of the units in the condominium and that this sale of \$152,000 in November 2000, with a 5% adjustment for personal property to \$144,400, should be the sale used to establish the assessment for all the units in the building. The appellant further argues that the sale of 1E at \$270,000 in January of 2003 should not be utilized to establish the assessment for the condominium because this unit is the largest and more unique unit. The appellant than argues that the median level of assessment should be applied to the \$144,400 sale to establish an assessed value for that one unit and then applied that assessed value for all six units. Based upon this analysis, the appellant requested a reduction in the subject's improvement assessment.

The board of review submitted "Board of Review-Notes on Appeal" wherein the subject's total assessment for all six units and parking spaces was \$114,869. This assessment reflects a market value of \$717,931 using the level of assessment of 16% for Class 2 property as contained in the Cook County Real Property Assessment Classification Ordinance. The board also submitted a memo from Matt Panush, Cook County Board of Review Analyst. The memorandum shows that one unit, or 19.27% of ownership, within the subject's building sold for a total of \$271,000. An allocation for \$3,000 was subtracted from the sale price for personal property to arrive at a total market value for the unit of \$268,000. This value was used to extrapolate a total market value for the subject building at \$1,390,763. Based on this amount, a total assessed value for the subject property was determined to be \$114,869. As a result of its analysis, the board requested confirmation of the subject's assessment.

In rebuttal, the appellant's attorney submitted a letter arguing the 2000 sale of unit 2E, with adjustments for personal property, should be the sale utilized in establishing the subject's market value.

After considering the evidence and reviewing the record, the Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of this appeal.

When overvaluation is claimed the appellant has the burden of proving the value of the property by a preponderance of the evidence. National City Bank of Michigan/Illinois v. Illinois Property Tax Appeal Board, 331Ill.App.3d 1038 (3rd Dist. 2002); Winnebago County Board of Review v. Property Tax Appeal Board, 313 Ill.App.3d 179 (2nd Dist. 2000). Proof of market value may consist of an appraisal, a recent arm's length sale of the

subject property, recent sales of comparable properties, or recent construction costs of the subject property. 86 Ill.Admin.Code 1910.65(c). Having considered the evidence presented, the PTAB concludes that the evidence indicates a reduction is not warranted.

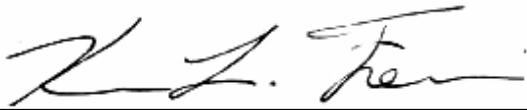
In determining the fair market value of the subject property, both parties submitted evidence of sales of units located within the subject. The PTAB finds both sales of the properties within the condominium unit relevant for determining the value of the subject property. The PTAB further finds the appellant's argument that the 2000 sale should be the only sale utilized for establishing market value unpersuasive. In addition, the use by the board of review of the percentage of ownership in determining the value accounts for any differences in characteristic among the units to establish an appropriate value for the subject property.

Therefore, the PTAB finds the market value of the subject property as established by the board of review is accurate and that the assessed value for the subject supports this market value. Therefore, the PTAB further finds that no reduction is warranted.

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: December 7, 2007



Clerk of the Property Tax Appeal Board

IMPORTANT NOTICE

Section 16-185 of the Property Tax Code provides in part:

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"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.