

**PROPERTY TAX APPEAL BOARD'S DECISION**

APPELLANT: Jean-Emile Nguepi  
DOCKET NO.: 03-27961.001-R-1 through 03-27961.003-R-1  
PARCEL NO.: SEE BELOW

The parties of record before the Property Tax Appeal Board are Jeane-Emile Nguepi, the appellant, by attorney Donald T. Rubin of the Law Offices of Rubin & Norris, LLC, Chicago, Illinois; and the Cook County Board of Review.

The subject property consists of a three-story residential building that contains three condominium units, one of which is owner occupied. The building is of brick construction that is approximately 78 years old. Features include a full unfinished basement and a two car garage.

The appellant in this appeal submitted evidence to demonstrate the subject property's assessment was not reflective of its fair market value. In support of this contention, the appellant submitted a settlement statement and a sales contract revealing the subject property was purchased on February 5, 2004, for \$207,000. The appellant also submitted an appraisal that estimated the subject's fair market value in its present condition to be \$209,000 as of December 31, 2003, using the three traditional approaches to value. Based on this evidence, the appellant requested a reduction in the subject's assessment.

(Continued on Next Page)

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:

<u>DOCKET NO.</u>	<u>PARCEL NO.</u>	<u>LAND</u>	<u>IMPRV.</u>
<u>TOTAL</u>			
03-27961.001-R-1	21-30-319-030-1001	\$714	\$6,276
\$6,990			
03-27961.002-R-1	21-30-319-030-1002	\$714	\$6,276
\$6,990			
03-27961.003-R-1	21-30-319-030-1003	\$714	\$6,276
\$6,990			

Subject only to the State multiplier as applicable.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject parcels' total assessment of \$53,192 was disclosed. The subject's total assessment reflects an estimated market value of \$525,094 using Cook County's 2003 three-year median level of assessments for Class 2 residential property of 10.13%. In support of the subject's assessment, the board of review submitted a list of condominium unit sales that occurred from February 1992 to December 2003 for sale prices ranging from \$25,000 to \$250,000. No descriptions or analysis of these suggested comparables in comparison to the subject property was submitted. Based on this evidence, the board of review requested confirmation of the subject's assessment.

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. National City Bank of Michigan/Illinois v. Illinois Property Tax Appeal Board, 331 Ill.App.3d 1038 (3<sup>rd</sup> Dist. 2002). The Board finds the appellant met this burden of proof and a reduction in the subject's assessment is warranted.

The appellant in this appeal submitted the subject's 2004 sale price of \$207,000 and an appraisal of the subject property that estimated a fair market value of \$209,000 as of December 31, 2003, in support of the contention that the subject property was not accurately assessed. The board of review submitted a list of condominium unit sales that occurred from February 1992 to December 2003 for sale prices ranging from \$25,000 to \$250,000. However, the Property Tax Appeal Board finds the board of review provided no descriptions or analysis of these suggested comparables for comparison to the subject property. In addition, the Board finds many of the sales were dated in relation to the subject's January 1, 2003, assessment date. Thus, the board of review's evidence received diminished weight in the Board's final analysis.

The Property Tax Appeal Board finds the best evidence of the subject property's fair market value is its February 2004 sale price of \$207,000. The subject's total assessment reflects an estimated market value of \$525,094 using Cook County's 2003 three-year median level of assessments for Class 2 residential property of 10.13%, which is considerably higher than its sale price. From a review of this record, the Board finds the subject's sale appears to meet the fundamental elements of an arm's-length transaction. The evidence disclosed the subject

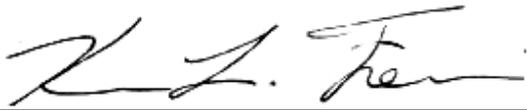
property was advertised for sale on the open market, the buyer and seller were not related parties, nor were the parties under duress to complete the transaction. The Illinois Supreme Court has defined fair cash value as what the property would bring at a voluntary sale where the owner is ready, willing, and able to sell but not compelled to do so, and the buyer is ready, willing and able to buy but not forced to do so. Springfield Marine Bank v. Property Tax Appeal Board, 44 Ill.2d. 428, (1970). A contemporaneous sale of property between parties dealing at arm's-length is a relevant factor in determining the correctness of an assessment and may be practically conclusive on the issue of whether an assessment is reflective of market value. Rosewell v. 2626 Lakeview Limited Partnership, 120 Ill.App.3d 369 (1<sup>st</sup> Dist. 1983), People ex rel. Munson v. Morningside Heights, Inc., 45 Ill.2d 338 (1970), People ex rel. Korzen v. Belt Railway Co. of Chicago, 37 Ill.2d 158 (1967); and People ex rel. Rhodes v. Turk, 391 Ill. 424 (1945). The Property Tax Appeal Board further finds the board of review submitted no evidence suggesting the subject's sale was not an arm's-length transaction.

Based on this record, the Property Tax Appeal Board finds the subject property had a market value of \$207,000 as of January 1, 2003. Since fair market value has been established, Cook County's 2003 three-year median level of assessments for Class 2 residential property of 10.13% shall apply. (86 Ill.Admin.Code 1910.50(c)(2)(A)).

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: August 14, 2008



Clerk of the Property Tax Appeal Board

**IMPORTANT NOTICE**

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

Docket No. 03-27961.001-R-1 through 03-27961.003-R-1

"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.