

PROPERTY TAX APPEAL BOARD'S DECISION

APPELLANT: Mark J. Huegel
DOCKET NO.: 03-29976.001-R-1
PARCEL NO.: 17-17-105-064-1034

The parties of record before the Property Tax Appeal Board are Mark J. Huegel, the appellant, by attorney, David Dunkin of Arnstein & Lehr LLP, and the Cook County Board of Review.

The subject property consists of a condominium unit within a condominium building located in West Township, Cook County.

The appellant, through counsel, submitted evidence that the subject's fair market value is not accurately reflected in its assessment. In support of this argument, the appellant's petition indicated via a Settlement Statement that the subject was purchased in February 2002 for a price of \$280,000; the sale was not a transfer between family or related corporations; and the seller's mortgage was not assumed. Based on this evidence, the appellant requested a reduction in the subject's improvement assessment.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final assessment of \$29,102 was disclosed. Of this amount \$28,447 is allocated to the improvement and \$655 is allocated to the land. The board also presented the methodology used to estimate the subject's fair market value. The board of review's evidence revealed that from 2000 through 2003 approximately 30 units within the subject's complex sold. Total consideration for these sales was \$8,382,725 of that amount \$75,000 was deducted for personal property. Thus, the total adjusted consideration was \$8,307,725 for the 30 units in the complex. The board estimated the total market value of the condominium complex using the adjusted sales price and the total of the percentage of interest of the units which sold, or 65.61%, to conclude a total value for the subject complex of \$12,662,285. The subject's percentage of interest of 02.29% was then applied to the total building value to determine fair market

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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:	\$	655
IMPR.	\$	27,709
TOTAL:	\$	28,364

Subject only to the State multiplier as applicable.

PTAB/TMcG.

value of \$289,966 for the subject. Based on this evidence, the board of review requested confirmation of the subject property's assessment.

After reviewing the record and considering the evidence, the Property Tax Appeal Board finds it has jurisdiction over the parties and the subject matter of this appeal. The issue before the Property Tax Appeal Board is the subject's fair market value. When overvaluation 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(3rd Dist. 2002). 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. Section 1910.65 *The Official Rules of the Property Tax Appeal Board* (86 Ill.AdM.Code §1910.65(c)). Having reviewed the record and considered the evidence, the Board concludes that the appellant has satisfied this burden.

The evidence in this record disclosed that the practice in Cook County when assessing condominiums is to utilize the percentage of ownership, as contained in the condominium declaration, as the factor to pro-rate assessments to individual unit owners. The evidence demonstrated that the board of review used actual sales of condominium units within the complex to estimate the overall value of the condominium. The overall market value of the condominium is then apportioned to the individual units using each unit's percentage of ownership.

The PTAB finds that the appellant has met this burden and has submitted the best evidence of market value. The appellant's settlement statement indicates that the subject property was purchased for \$280,000. The board of review submitted no evidence to rebut the arm's length nature of this transaction. Moreover, the board of review's evidence does not address the appellant's market value argument for a single unit.

Since the PTAB has determined that a reduction in the subject's assessment is warranted based upon a market value argument, the PTAB finds no need to address the board of review's market value argument. The board did not provide any evidence for the personal property exemption from the sales of the 30 units which is disclosed on Tax Transfers. Ten of the board's 30 sales occurred in 2003 which is beyond the January 1, 2003 assessment date. The board provided a market value estimate of the total holding by way of an appraisal analysis. The appellant in this case is a single sale of one unit. Therefore, the PTAB gives less weight to the board's market value analysis.

Since the market value of the subject has been established, the Department of Revenue's 2003 three-year median level of assessments for Cook County Class 2 property of 10.13% will apply.

In applying, the Department of Revenue's median level of assessment for class 2 properties in Cook County of 10.13% for tax year 2003, the subject's total assessment should not be in excess of \$28,364, while the subject's current total assessment is at \$29,102.

As a result of this analysis, the PTAB finds that the appellant has adequately demonstrated that the subject property was overvalued and that a reduction in the subject's assessment 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 21, 2007



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.