

PROPERTY TAX APPEAL BOARD'S DECISION

APPELLANT: Peggy H. Morikawa  
DOCKET NO.: 04-27209.001-R-1  
PARCEL NO.: 17-10-211-024-1017  
TOWNSHIP: North Chicago

The parties of record before the Property Tax Appeal Board (hereinafter PTAB) are Peggy H. Morikawa, the appellant, by Attorney David C. Dunkin with the law firm of Arnstein & Lehr LLP in Chicago; and the Cook County Board of Review.

The subject property is a one-year old, residential condominium unit. As to the merits of this appeal, the appellants argued that the fair market value of the subject is not accurately reflected in its assessed value as the basis for this appeal.

The appellant's pleadings include recent sale data reflecting that the condominium unit sold on March 1, 2004 for \$291,000. The disclosure statement also indicated that the sale of this residence was not a transfer between related parties; that the property had been advertised for sale on the open market; and the buyer had not assumed the seller's mortgage. 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 was disclosed as \$31,647. As to the subject, a condominium analysis was submitted. The analysis considered 12 residential unit sales within the subject's building in 2004, while deducting a personal property amount of \$5,000 for each unit resulting in a dollar amount which was divided by the percentage of interest represented by the sold units to reflect a market value of \$127,994,865 for the whole building. This purported value was then divided by the subject's percentage of ownership to opine a value of \$430,574 for the subject. An occupancy factor was then applied to the market value to arrive at a value for 2004 with

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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: \$ 1,636  
IMPR.: \$22,667  
TOTAL: \$24,303

Subject only to the State multiplier as applicable.

the occupancy factor of \$359,960. Based on this evidence, the board of review requested confirmation of the subject's assessment.

After reviewing the record and considering the evidence, 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. 86 *Ill.Admin.Code 1910.63(e)*. 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 finds that the appellant has met the burden of demonstrating that the subject is overvalued and that a reduction is warranted.

The PTAB finds that the best evidence of market value was the recent purchase price of the subject property. The unrebutted evidence demonstrated that the subject sold on March 1, 2004 for \$291,000. The PTAB further finds that this sale was an arm's length transaction.

On the basis of this analysis, the PTAB finds that the subject had a fair market value of \$291,000 for the assessment year. For the 2004 assessment year, the PTAB finds that the occupancy factor as used in the board of review's evidence shall also apply; this yields a market value of \$243,276. Since fair market value has been established, the Department of Revenue median level of assessment for Cook County class 2, residential property of 9.99% for tax year 2004 shall apply to this subject property.

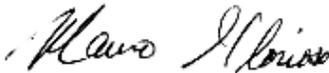
This is a final administrative decision of the Property Tax Appeal Board which is subject to review in the Circuit Court or Appellate Court under the provisions of the Administrative Review Law (735 ILCS 5/3-101 et seq.) and section 16-195 of the Property Tax Code.

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Chairman



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Member

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Member



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Member

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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: May 27, 2009



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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

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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.