

PROPERTY TAX APPEAL BOARD'S DECISION

APPELLANT: Chestnut Place Condo Assn.
DOCKET NO.: 05-23117.001-R-1 through 05-23117.020-R-1
PARCEL NO.: See Page 3

The parties of record before the Property Tax Appeal Board are Chestnut Place Condo Assn., the appellant, by attorney Edward P. Larkin of Larkin & Larkin in Park Ridge, Illinois, and the Cook County Board of Review.

The subject property consists of a 20-unit townhouse condominium divided among four separate buildings. The buildings are of frame and masonry construction built on a concrete slab foundation. The condominium townhouses are approximately 20 years old and are situated on 96,180 gross square feet of land area.

The appellant contends the subject property's assessment is excessive because the average level of assessment in 2005 was 10.62% of the adjusted sales prices within the subject's building, whereas, a 2002 adjusted median level of assessment for class 2 residential property of 8.01% should have been applied, which would have decreased the subject's 2004 assessment. The appellant argues, however, that the subject's assessment for 2005 increased to \$469,155. In support of this argument, the appellant presented photographs, an affidavit, a 2002 Assessment Ratio Study from the Illinois Department of Revenue, a chart of sales evidencing eight unit sales, computer printouts and a condominium declaration. The sales chart depicts eight unit sales from November 2000 to October 2003 for sales prices ranging from \$182,500 to \$290,000. The appellant then subtracted an estimated 5% personal property allowance to arrive at an estimated adjusted sales range from \$177,500 to \$285,000 with level of assessments ranging from 9.74% to 12.29%. The appellant argued that the adjusted sales price of unit number 1008 at \$257,000 would depict an assessment of \$20,817 after applying the adjusted median level of assessment countywide of 8.10%. In turn, imputing this assessment to the condominium complex in total would reduced the subject's assessment to \$351,046. Based on this evidence, the appellant requested the subject's assessment be reduced to \$351,046.

(Continued on Next Page)

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:

LAND: See Page 3
IMPR.: See Page 3
TOTAL: See Page 3

Subject only to the State multiplier as applicable.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's total assessment of \$439,277 was disclosed. The board of review argued that condominiums are properly and legally valued based upon internal sales within the subject property. It was further argued that a fair assessment for the 20 residential units is derived by examining seven unit sales which occurred from 2002 through 2004. The seven units sold for a total of \$1,743,000. A deduction of \$4,000 per unit was subtracted to arrive at a total adjusted sales price of \$1,715,000. The evidence depicts the percentage of ownership of the seven units that sold was 35.705%. The adjusted sales price of the seven units was divided by the percentage of ownership interest to arrive at a full value of \$4,803,248. Based on this evidence, the board of review requested confirmation of the subject's assessment.

The appellant argued in rebuttal that three of the board of review sales are assessed at over 10% of their respective sales and that the level of assessments for the seven units vary widely and were not representative of all units. No further documentary evidence was submitted to support this argument.

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 market value is the basis of the appeal, the value must be proved by a preponderance of the evidence. Winnebago County Board of Review v. Property Tax Appeal Board, 313 Ill.App.3d 179, 183, 728 N.E.2nd 1256 (2nd Dist. 2000). The Board finds the appellant has not overcome this burden.

The appellant contends the subject's total assessment for all 20 units is excessive after applying a 2002 adjusted median level of assessment of 8.10% to an adjusted estimated sale of one unit for \$257,000. However, the appellant did not submit evidence of the property's overall market value considering its present condition. The appellant failed to submit documentary evidence, such as closing statement or real estate transfer declaration sheets, showing actual personal property expenses that may have been deducted from the actual sales prices of each of the eight condominium units. Instead, the appellant estimated a 5% deduction for each unit without supporting documentation. The Property Tax Appeal Board finds the appellant failed to demonstrate that the subject's assessment is excessive and not reflective of its value. Finally, the Board finds it to be inappropriate to use a 2002 median level for a 2005 appeal.

The appellant and board of review submitted a total of nine units that sold from 2000 to 2004 for prices ranging from \$182,500 to \$266,000. Five of the appellant's sales were also used by the board of review. The Board gave less weight to the appellant's unit number 1008 sale, which occurred in 2000, because this sale was too remote in time to determine the subject's market value in 2005. In addition, the Property Tax Appeal Board gave less

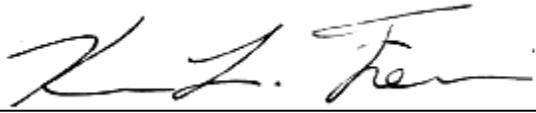
weight to the appellant's unit sale number 1010 because the percentage of ownership interest in the common elements was not disclosed. The Board finds the remaining seven sales best reflect the value of the units in their present condition. These sales had percents of ownership in the condominium common elements ranging from 4.775% to 5.93% resulting in unit prices ranging from \$44,182 to \$52,673. Applying the median sales price per percentage of ownership in the common elements (\$49,215) results in an overall value of approximately \$4,921,500. Applying the 2005 three-year median level of assessments for Cook County Real Property Assessment Classification Ordinance for Class 2 property of 9.77% based on the sales results in a total assessment of approximately \$480,831. The subject currently has a total assessment of \$439,277, which is lower than that justified by the market activity. The Board finds, based on this evidence, the appellant has not shown the subject's assessment is excessive by a preponderance of the evidence and no further reduction in the subject's assessment is warranted.

| Docket No. | Parcel No. | Land | Improv. | Total |
|------------------|--------------------|-------|---------|----------|
| 05-23117.001-R-1 | 03-18-401-129-1001 | 2,673 | 19,565 | \$22,238 |
| 05-23117.002-R-1 | 03-18-401-129-1002 | 3,017 | 22,083 | \$25,100 |
| 05-23117.003-R-1 | 03-18-401-129-1003 | 2,233 | 16,345 | \$18,578 |
| 05-23117.004-R-1 | 03-18-401-129-1004 | 2,693 | 19,709 | \$22,402 |
| 05-23117.005-R-1 | 03-18-401-129-1005 | 2,848 | 20,844 | \$23,692 |
| 05-23117.006-R-1 | 03-18-401-129-1006 | 3,345 | 24,477 | \$27,822 |
| 05-23117.007-R-1 | 03-18-401-129-1007 | 3,773 | 27,614 | \$31,387 |
| 05-23117.008-R-1 | 03-18-401-129-1008 | 2,693 | 19,193 | \$21,816 |
| 05-23117.009-R-1 | 03-18-401-129-1009 | 2,693 | 19,709 | \$22,402 |
| 05-23117.010-R-1 | 03-18-401-129-1010 | 0 | 0 | \$0 |
| 05-23117.011-R-1 | 03-18-401-129-1011 | 2,673 | 19,565 | \$22,238 |
| 05-23117.012-R-1 | 03-18-401-129-1012 | 3,017 | 22,083 | \$25,100 |
| 05-23117.013-R-1 | 03-18-401-129-1013 | 2,233 | 16,345 | \$18,578 |
| 05-23117.014-R-1 | 03-18-401-129-1014 | 2,693 | 19,709 | \$22,402 |
| 05-23117.015-R-1 | 03-18-401-129-1015 | 2,848 | 20,844 | \$23,692 |
| 05-23117.016-R-1 | 03-18-401-129-1016 | 2,673 | 19,565 | \$22,238 |
| 05-23117.017-R-1 | 03-18-401-129-1017 | 3,017 | 22,083 | \$25,100 |
| 05-23117.018-R-1 | 03-18-401-129-1018 | 2,233 | 16,345 | \$18,578 |
| 05-23117.019-R-1 | 03-18-401-129-1019 | 2,693 | 19,709 | \$22,402 |
| 05-23117.020-R-1 | 03-18-401-129-1020 | 2,848 | 20,844 | \$23,692 |

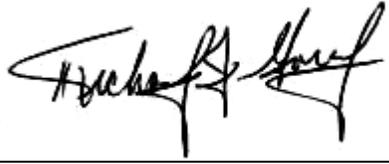
This is a final administrative decision of the Property Tax Appeal Board which is subject to review in the Circuit Court or Appellate Court under the provisions of the Administrative Review Law (735 ILCS 5/3-101 et seq.) and section 16-195 of the Property Tax Code.



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: March 20, 2009



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.

Docket No. 05-23117.001-R-1 through 05-23117.020-R-1

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.