



**FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD**

APPELLANT: Richard Madajczyk
DOCKET NO.: 05-26072.001-R-1
PARCEL NO.: 17-10-211-024-1027

The parties of record before the Property Tax Appeal Board are Richard Madajczyk, the appellant, by attorney David C. Dunkin, of Arnstein & Lehr in Chicago; and the Cook County Board of Review.

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: \$ 2,107
IMPR.: \$37,022
TOTAL: \$39,129

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property is a one-year old, residential condominium unit.

As to the merits of this appeal, the appellant via attorney 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 is located in the 530 North Lake Shore Drive, LLC building and that it sold on February 12, 2004 for \$400,500. 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 that the buyer had not assumed the seller's mortgage. Further, the appellant's attorney submitted a copy of the recorded sale from the Cook County Recorder of Deeds office. This document affirms the aforementioned data, while assigning document #0405134015 to the sale transaction which was officially recorded on February 20, 2004. 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 \$48,336. As to the subject, a condominium analysis was submitted. The six-line analysis considered 19 residential unit sales within the subject's building from 2004 through 2005, while deducting a personal property amount of \$5,500 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 \$133,779,829. This purported value was then divided by the subject's percentage of ownership to opine a value of \$579,534 for the subject. In addition, the board of review's pleadings included copies of a memorandum regarding a condominium's percentage of ownership as well as copies of Property Tax Appeal Board's decisions for unrelated subject properties relating to the issue of percentage of ownership for a condominium.

At hearing, the board of review's representative testified that the subject's sale was not included within the 19 sales within the board of review's analysis. Further, he stated that the personal property allocation is based upon an analyst's discretion without further foundation for this deduction. Based on this evidence, the board of review requested confirmation of the subject's assessment.

After hearing the testimony 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 un rebutted evidence demonstrated that the subject sold within ten months of the assessment date at issue or on February 12, 2004 for \$400,500. 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 \$400,500 as of the 2005 assessment date at issue. Since fair market value has been established, the Department of Revenue median level of assessment for Cook County

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class 2, residential property of 9.77% for tax year 2005 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.

Ronald R. Cuit

Chairman

Frank J. Huff

Member

Member

Mario M. Louie

Shawn R. Lerski

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: April 23, 2010

Allen Castrovillari

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.