

PROPERTY TAX APPEAL BOARD'S DECISION

APPELLANT: Joseph R. Beatty
DOCKET NO.: 06-20866.001-R-1
PARCEL NO.: 16-08-102-022-1001

The parties of record before the Property Tax Appeal Board are Joseph R. Beatty, the appellant, and the Cook County Board of Review.

The subject property consists of a residential garden condominium unit containing 1,154 square feet of living area and assigned a 1.976% ownership interest in a development located in Oak Park Township, Cook County.

The appellant appeared before the Property Tax Appeal Board claiming the market value of the subject is not accurately reflected in its assessment. The appellant stated that the subject was purchased in December 2004 for a price of \$149,800; was sold by Realtor, advertised for sale, the sale was not a transfer between family or related corporations and the seller's mortgage was not assumed. In support of this argument, the appellant provided a copy of the subject's settlement statement. Based upon this information, the appellant requested an assessment reflective of a fair market value for the subject of \$149,800.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's total assessment of \$15,971 was disclosed. The board's evidence disclosed the subject's property classification (2-99) and percent of ownership interest of 1.976%. In support of the assessment, the board of review provided sales data for 15 residential condo units located within the subject's complex. The sales occurred between 2005 and 2006 for a total transaction value of \$2,387,031. Deducting a personal property allocation of \$3,000 per unit, or \$45,000 results in a

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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: \$ 831
IMPR.: \$ 14,328
TOTAL: \$ 15,159

Subject only to the State multiplier as applicable.

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total adjusted value of \$2,342,031. 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 28.9744%, to conclude a total value for the subject complex of \$8,083,104. Multiplying this amount by 10% as well as the subject's percentage of ownership interest of 1.976% indicated a total assessment of \$15,972 for the subject. Based on this evidence, the board of review requested confirmation of the subject property's assessment.

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 (3rd Dist, 2002); Winnebago County Board of Review v. Property Tax Appeal Board, 313 Ill.App.3d 179 (2nd Dist. 2000). Proof of market value may consist of an appraisal, a recent arms-length sale of the subject property, recent sales of comparable properties, or recent construction costs of the subject property. (86 Ill.AdM.Code §1910.65(c)) Having reviewed the record and considering the evidence, the Board finds the appellant has satisfied this burden.

The appellant stated that the subject was purchased in December 2004 for a price of \$149,800; was sold by Realtor, advertised for sale, the sale was not a transfer between family or related corporations and the seller's mortgage was not assumed. The Board finds the subject's December 2004 sale for \$149,800 to be the best evidence of market value contained in the record. The Board also finds the board of review did not offer any evidence refuting the subject's sale price.

Therefore, the Property Tax Appeal Board finds that the subject had a market value of \$149,800 as of January 1, 2006. The Board further finds that the 2006 Illinois Department of Revenue's three-year median level of assessments of 10.12% for Class 2 property shall apply and a reduction 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: April 25, 2008



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.