



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

APPELLANT: Mark & Renee Cohen  
DOCKET NO.: 06-21935.001-R-1  
PARCEL NO.: 11-31-114-024-1001

The parties of record before the Property Tax Appeal Board are Mark & Renee Cohen, the appellants, by attorney Terrence Kennedy Jr., of Law Offices of Terrence Kennedy Jr. 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:** \$ 2,270  
**IMPR.:** \$ 34,152  
**TOTAL:** \$ 36,422

Subject only to the State multiplier as applicable.

**ANALYSIS**

The subject property consists of condominium unit located in a two-year old, three-story, masonry dwelling containing a total of six condominium units. The subject's unit is accorded a 24.24% of ownership.

As to the merits of this appeal, the appellants' 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 appellants' pleadings include recent sale data reflecting that the subject property is located in Rogers Park and that it sold on December 2, 2004 for \$359,900. In support of this sale, the appellants submitted a copy of the settlement statement. Further, the appellants' attorney submitted a copy of the recorded sale document #0434141010 from the Cook County Recorder of Deeds office. Moreover, the appellants' brief asserted that the only other identical condominium unit with 24.24% of ownership also recently sold in November, 2004, for a price of

\$359,000. In support of this assertion, the appellants submitted copies of the identical unit's settlement statement and certificate of recording from the Cook County Recorder of Deeds office affirming the aforementioned data. The appellants' brief indicated that the remaining four condominium units are accorded 12.88% of ownership, which varies from the subject property's unit. Based on this evidence, the appellants requested a reduction in the subject's assessment.

At hearing, the appellant's attorney indicated that the appellants are the initial purchasers of this subject property located on the first floor of a newly built residential dwelling. He also asserted that the other condominium unit with a similar percentage of ownership is also a first floor unit which sold for a value of \$359,000.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final assessment was disclosed as \$48,238. As to the subject, the board of review submitted copies of property characteristic printouts for the subject. In addition, the board submitted a one-page, five-line analysis. The analysis looked to two sales within the subject's building totaling in value at \$604,800, while deducting personal property at \$6,000 to reflect a total adjusted consideration of \$598,000. The percentage of interest of 25.76% was applied resulting in a value of \$199,000.

At hearing, the board of review's representative asserted that the aforementioned analysis was in error and moved to replace it with board of review's Hearing Exhibit #1 without objection from the appellants' attorney. This Exhibit indicated that a value of \$2,324,534 after application of the percentage of interest sold of 25.76%. Thereafter, the analysis applied the subject's 24.24% of ownership resulting in a value of \$563,467. Lastly, the board of review's representative indicated that there was no evidence submitted rebutting the arm's length nature of the subject's sale transaction. Based on this evidence, the board of review requested confirmation of the subject's assessment.

In rebuttal, the appellants' attorney argued that the board of review's value analysis appears to be skewed and that the subject's sale was an arm's length transaction representing the subject's market value.

After hearing the testimony and/or arguments as well as 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 Board finds that the appellants have met the  
burden of demonstrating that the subject is overvalued and that a  
reduction is warranted.

The Board 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 December 2, 2004  
for \$359,900. The Board further finds that the county failed to  
proffer any evidence indicating that this sale was not an arm's  
length transaction.

On the basis of this analysis, the Board finds that the subject  
had a fair market value of \$359,900 as of the 2006 assessment  
date at issue. Since fair market value has been established, the  
Department of Revenue median level of assessment for Cook County  
class 2, residential property of 10.12% for tax year 2006 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

*K. L. Fern*

Member

*Frank A. Huff*

Member

*Mario Morris*

Member

*Shawn R. Lerbis*

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 18, 2011

*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.