

PROPERTY TAX APPEAL BOARD'S DECISION

APPELLANT: Lynn Chaney
DOCKET NO.: 06-22636.001-R-1
PARCEL NO.: 14-28-112-033-1003

The parties of record before the Property Tax Appeal Board are Lynn Chaney, the appellant, by attorney Joanne P. Elliott of Elliott & Associates in Des Plaines, and the Cook County Board of Review.

The subject property consists of a residential condominium unit within a converted three-unit condominium building located in Lake View Township, Cook County.

The appellant, through counsel, submitted evidence before the Property Tax Appeal Board arguing that the subject's fair market value is not accurately reflected in its assessment. In support of this argument, the appellant's evidence disclosed that the subject was purchased in January 2007 for a price of \$560,000; the sale was not a transfer between family or related corporations; the subject was sold by Owner, advertised for sale, and the seller's mortgage was not assumed. In addition, the appellant submitted 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 \$560,000.

The board of review submitted its "Board of Review Notes on Appeal." The subject's final assessment of \$106,537 reflects a total market value of \$1,052,737 for the subject, when the 2006 Illinois Department of Revenue's three-year median level of assessments of 10.12% for Class 2 property, such as the subject, is applied. The board also presented the methodology used to estimate the subject's fair market value. The board of review's evidence revealed that between 2004 and 2007 the three units within the subject's building sold. Total consideration for these sales was \$1,695,000 and from that amount \$18,000 was deducted for personal property, or \$6,000 per unit. The board estimated the total market value of the condominium building

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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: \$ 11,554
IMPR.: \$ 45,118
TOTAL: \$ 56,672

Subject only to the State multiplier as applicable.

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using the adjusted sales price and the total of the percentage of interest of the units which sold, or 100%, to conclude a total value for the building of \$1,677,000. Multiplying this amount by the subject's percentage of ownership interest in the building reflected a fair market value for the subject unit of \$872,040. Based on the evidence presented, 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 it has jurisdiction over the parties and the subject matter of this appeal.

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's evidence disclosed that the subject was purchased in January 2007 for a price of \$560,000; the sale was not a transfer between family or related corporations; the subject was sold by Owner, advertised for sale, and the seller's mortgage was not assumed. In addition, the appellant submitted a copy of the subject's settlement statement. The Board finds the subject's January 2007 sale for \$560,000 to be the best evidence of market value contained in the record. The Board further finds the board of review failed to present any evidence to refute the arm's length nature of the sale. Moreover, the board of review's evidence neglects to address the appellant's market value argument for a single unit. The appellant in this case is a single sale of one unit, therefore, the Board gives less weight to the board's market analysis.

Therefore, the Property Tax Appeal Board finds that the subject had a market value of \$560,000 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: August 29, 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.