



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

APPELLANT: Rick Gutierrez
DOCKET NO.: 06-25077.001-R-1 through 06-25077.002-R-1
PARCEL NO.: 19-20-112-048-1002 and 19-20-112-048-1004

The parties of record before the Property Tax Appeal Board are Rick Gutierrez, the appellant(s), by attorney Christopher G. Walsh, 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:

DOCKET NO	PARCEL NUMBER	LAND	IMPRVMT	TOTAL
06-25077.001-R-1	19-20-112-048-1002	663	13,505	14,168
06-25077.002-R-1	19-20-112-048-1004	670	13,498	14,168

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a residential condominium unit located in Lake Township.

In support of the market value argument, the appellant submitted evidence, through counsel, before the Property Tax Appeal Board claiming the subject's 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 February 2007 for a price of \$280,000: the sale was not a transfer between family or related corporations, the subject was sold by the owner, advertised for sale and the subject mortgage was not assumed. In addition, the appellant submitted a copy of the subject's Purchaser's Settlement Statement. Based on this evidence, the appellant requested an assessment reflective of a fair market value for the subject of \$280,000.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's total assessment of \$43,945 (P.I.N 19020-112-048-1002 for \$21,858 + P.I.N 19020-112-048-1004 for \$ 22,087). This subject assessment reflects a fair market value of \$ 473,705 using the Illinois Department of Revenue's 2006 three

year median level of assessment of 10.12% for Cook County Class 2 property. In support of the subject's assessment, the board of review presented a sales analysis that consisted of seven units located within the subject's building which sold between 2003 and 2005. The total consideration for the seven sales was \$1,684,000. Of that amount \$ 21,000 or \$3,000 per unit was deducted for personal property. Thus, the total adjusted sales prices for the real estate was calculated to be \$1,663,000. The board then adjusted the sales price by applying the total of the percentages of ownership of the units which sold, or 87.59% to conclude a total market value for the subject building of \$1,898,618. Multiplying this amount by the subject's percentage of ownership of .2495% resulted in a for the subject unit of \$ 473,705. 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 that it has jurisdiction over the parties and the subject matter of this appeal.

The appellant contends the market value of the subject property is not accurately reflected in its assessed valuation. 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.3rd 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. Sec 1910.65 (c). Having considered the evidence, the Board finds the appellant has satisfied this burden and a reduction is warranted.

The Board finds the subject's sale in October 2005 to be the best evidence of market value in the record. The appellant's evidence disclosed that the subject was purchased in October 2005 for a price of \$280,000, the sale was not a transfer between family or related corporations, was advertised , the subject was sold by owner and the seller's mortgage was not assumed. In addition, the appellant submitted a copy of the subject's real estate Purchaser's Settlement Statement. The Board finds the board of review's evidence failed to present any evidence to refute the arm's length nature of the sale.

Therefore the Property Tax Appeal Board finds that the subject had a market value of \$280,000 as of October, 2005. The Board further finds that the 2007 Illinois Department of Revenue's three median level of assessment of 10.12% for Class 2 property shall apply and a reduction is warranted.

Docket No: 06-25077.001-R-1 through 06-25077.002-R-1

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: April 22, 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.