FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD

APPELLANT: Chuck Zimmerman
DOCKET NO.: 06-26593.001-R-1
PARCEL NO.: 15-34-422-042-1003

The parties of record before the Property Tax Appeal Board are Chuck Zimmerman, the appellant, by attorney Joanne Elliott of Elliott & Associates, P.C., in Des Plaines, 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:	$1,652
IMPR.:	$23,648
TOTAL:	$25,300

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a condominium unit within a masonry condominium building located in Proviso Township, Cook County. No other descriptive data for the subject unit was presented by either party. The unit has a 12.963% allocated ownership.

The appellant, through counsel, submitted evidence that the subject's fair market value is not accurately reflected in its assessment. In support of this argument, the appellant offered the subject's October 2004 purchase price of $250,000. In support of this evidence, the appellant submitted a copy of the Settlement Statement which indicated that the contract sales price was $250,000.

Based on this evidence, the appellant requested a reduction in the subject's total assessment to $25,000.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's total assessment of $38,542 was disclosed. Of this amount $36,890 is allocated to the

improvement and $1,652 is allocated to the land. The total assessment of the subject property reflects a market value of approximately $364,526 using the 2006 three-year median level of assessments for Class 2 property in Cook County of 10.12% as determined by the Illinois Department of Revenue. (86 Ill.Admin.Code Sec. 1910.50(c)(2)(A)).

In support of the subject's estimated market value based on its assessment, the board presented the methodology used to estimate the subject's fair market value. The board of review argued the most appropriate way to determine the market value of the subject is to analyze recent sales of units within the subject's building. The board of review's evidence revealed that from 2003 through 2005 approximately 5 units within the subject's complex sold, including the sale of the subject property as reported for $250,000. Total consideration for these five sales was $994,000 of that amount $20,000 or $4,000 per unit was deducted for personal property. Thus, the total adjusted consideration was $974,000 for the 5 units that sold recently in the complex. The board of review 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 35.3376%, for a full value of $2,756,270 for the complex. As the subject has a 12.963% ownership in the common elements of the complex, the board of review concluded the subject's total value as $357,295.

Despite the fact that the board of review concluded the subject's estimated value to be $357,295, the board of review requested confirmation of the subject property's assessment.

In written rebuttal, counsel for the appellant argued that, while the board of review presented sales within the subject's condominium building, the best evidence of the subject's market value would be the sale of the subject as presented previously.

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.

The issue before the Property Tax Appeal Board is the subject's fair market value. When overvaluation 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). 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 reviewed the record and considered the evidence, the Board concludes that a reduction in the subject's assessment is warranted.

The appellant submitted limited information on the October 2004 purchase price of the subject property of $250,000. The board of

review used actual sales of 5 condominium units within the complex that occurred between 2003 and 2005 to estimate the overall value of the subject condominium. Among those 5 sales, however, was the sale of the subject property as reported by the appellant in this appeal.

The Board finds the board of review submitted sales data on five sales in support of the assessment of the subject property, including the subject's sale from October 2004. However, the board of review's analysis resulted in an estimate of value for the subject of $357,295, which is greater than the reported purchase price of the subject. The Property Tax Appeal Board further finds the board of review did not otherwise challenge the arm's length nature of the transaction and did not demonstrate the purchase price was not indicative of market value.

A contemporaneous sale between two parties dealing at arm's length is not only relevant to the question of fair cash value but practically conclusive on the issue on whether the assessment is reflective of market value. Korzen v. Belt Railway Co. of Chicago, 37 Ill.2d 158 (1967). The Board finds the best evidence of market value in the record is the October 2004 sale of the subject for a price of $250,000. The subject's assessment of $38,542 reflects a market value of $364,526 when applying the 2006 three year median level of assessments for class 2 residential property under the Cook County Real Property Assessment Classification Ordinance of 10.12%, which is above the subject's purchase price.

Based on this record the Property Tax Appeal Board finds the subject property had a market value of $250,000 as of the assessment date. Since market value has been determined the 2006 three year median level of assessments for class 2 residential property under the Cook County Real Property Assessment Classification Ordinance of 10.12% as determined by the Illinois Department of Revenue shall apply. (86 Ill.Admin.Code §1910.50(c)(2)).

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 20, 2012

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.