



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

APPELLANT: Estate of Stuart Abelson
DOCKET NO.: 06-28679.001-R-1
PARCEL NO.: 14-32-204-033-0000

The parties of record before the Property Tax Appeal Board (PTAB) are Estate of Stuart Abelson, the appellant, by attorney James R. FortCamp, of Seyfarth Shaw LLP 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: \$ 20,435
IMPR.: \$ 57,995
TOTAL: \$ 78,430

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of an 82-year-old, three-story, single-family dwelling of masonry construction containing 3,108 square feet of living area and located in North Chicago Township, Cook County. Features of the residence include two and one-half bathrooms, a full-unfinished basement and a fireplace.

The appellant, through counsel, submitted evidence 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 January 2007 for a price of \$775,000; the sale was not a transfer between family or related corporations, the subject was sold by Realtor, advertised for sale for about one year, and the seller's mortgage was not assumed. In addition, the appellant submitted copies of the subject's real estate sales contract and settlement statement. Based upon this information, the appellant requested an assessment reflective of a fair market value for the subject of \$775,000.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final assessment of \$131,279 was disclosed. The assessment reflects a total market value of \$1,297,223 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. In support of the assessment the board submitted property characteristic printouts and descriptive data on four properties suggested as comparable to the subject. The suggested comparables are improved with three-story, single-family dwellings of masonry construction with the same neighborhood code as the subject. The improvements range in size from 2,820 to 3,108 square feet of living area and range in age from 82 to 118 years old. The comparables contain from one and one-half to three and one-half bathrooms and a full-finished or unfinished basement. Three comparables have a fireplace and one comparable has a one-car garage. The improvement assessments range from \$34.42 to \$37.73 per square foot of living area. Based on the evidence presented, the board of review requested confirmation of the subject'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 PTAB finds the appellant has satisfied this burden.

The appellant's evidence disclosed that the subject was purchased in January 2007 for a price of \$775,000. In addition, the appellant submitted copies of the subject's real estate sales contract and settlement statement. The PTAB finds the subject's January 2007 sale for \$775,000 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.

Therefore, the PTAB finds that the subject had a market value of \$775,000 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.

Ronald R. Cuit

Chairman

Frank J. Huff

Member

Member

Mario M. Louie

William R. Loras

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: May 20, 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.