



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

APPELLANT: Barbara Molotsky  
DOCKET NO.: 06-28783.001-R-1  
PARCEL NO.: 17-03-202-061-1099

The parties of record before the Property Tax Appeal Board are Barbara Molotsky, the appellant, by attorney Anthony M. Farace, of Amari & Locallo 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:** \$ 6,667  
**IMPR.:** \$ 107,689  
**TOTAL:** \$ 114,356

Subject only to the State multiplier as applicable.

**ANALYSIS**

The subject property consists of a residential condominium unit located at 1040 North Lake Shore Drive, Unit #29C, Chicago, Cook County, Illinois.

The appellant submitted evidence before the Property Tax Appeal Board claiming overvaluation as the basis of the appeal. In support of the overvaluation argument, the appellant submitted data evidencing the sale price of the subject property of \$1,130,000 on May 26, 2004. To document the appeal, copies of the real estate contract and closing statement were submitted. As a result, the appellant requested a reduction in the subject's assessment.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final assessment of \$140,283 was disclosed. The subject's assessment reflects a market value of \$1,386,196 using the 2006 three year median level of assessments for class 2 property of 10.12%. The board of review also submitted an explanation outlining the method of assessing the subject condominium unit. The evidence indicates the subject's assessment is derived from 35 sales that occurred from 2003 to 2006. A list of the 35 sales was submitted; however,

descriptions of these properties were not submitted. The total sales prices of these units of \$48,535,500 were used to arrive at the subject's assessed value based on its pro rata share of ownership. Based on this evidence, 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 claimed the subject property's assessment was not reflective of its true market value. When market value is the basis of the appeal, the value must be proved by a preponderance of the evidence. Winnebago County Board of Review v. Property Tax Appeal Board, 313 Ill.App.3d 179, 183, 728 N.E.2<sup>nd</sup> 1256 (2<sup>nd</sup> Dist. 2000). The Board finds that based on the evidence contained in the record the appellant has sufficiently established overvaluation by a preponderance of the evidence and a reduction in the subject's total assessment is warranted.

The Board finds the evidence of the subject's recent sale price as evidenced by the appellant demonstrates the subject property is overvalued. The subject sold in May 2004 for a sale price of \$1,130,000. The subject's assessment reflects a market value of \$1,386,196 and is in excess of the recent sale price. There was no evidence provided by the board of review indicating the subject's sale was not an arm's length transaction. The board of review relied on 35 sales of condominium units to arrive at the subject's assessed value based on its pro rata share of ownership. No adjustments were applied to these sales and descriptions of these properties were not provided by the board of review. Thus, the Board finds the subject's sale price is the best indication of the subject's market value contained in the record and the 2006 three-year median level of assessments for Cook County Real Property Assessment Classification Ordinance Class 2 property 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.

*Ronald R. Cuit*

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Chairman

*Frank J. Huff*

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Member

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Member

*Mario M. Louie*

*Shawn R. Lerski*

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Member

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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: June 18, 2010

*Allen Castrovillari*

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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.