



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

APPELLANT: 854 N. Marshfield Condo. Assoc.
DOCKET NO.: 06-28944.001-R-1 through 06-28944.006-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are 854 N. Marshfield Condo Assoc., the appellant, by attorney Lisa A. Marino of Marino & Assoc., PC, Chicago; and the Cook County Board of Review.

Based on the facts and exhibits presented, the Property Tax Appeal Board hereby finds no change 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
06-28944.001-R-1	17-06-431-035-1001	3,931	37,497	\$41,428
06-28944.002-R-1	17-06-431-035-1002	3,057	29,164	\$32,221
06-28944.003-R-1	17-06-431-035-1003	3,931	37,497	\$41,428
06-28944.004-R-1	17-06-431-035-1004	3,931	37,497	\$41,428
06-28944.005-R-1	17-06-431-035-1005	3,057	29,164	\$32,221
06-28944.006-R-1	17-06-431-035-1006	3,931	37,497	\$41,428

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a six unit, seven year old condominium building. The improvements are located on a 6,500 square foot parcel in Chicago, West Chicago Township, Cook County. The property is classified as a class 2-99 residential condominium under the Cook County Real Property Assessment Classification Ordinance.

The appellant contends overvaluation based the sales of the subject units. The information provided by the appellant's counsel disclosed the six units sold from May 2003 to July 2006 for prices ranging from \$310,000 to \$545,000. The total purchase price for the six units was \$2,658,500. From this total purchase price appellant's counsel deducted \$398,775 or 15% of the purchase price for personal property to arrive at a market value for the realty of \$2,259,725. The appellant's counsel then

applied a 10% level of assessment to the purported market value of the subject property and requested the subject's assessment be reduced to \$225,973.

The board of review submitted its "Board of Review Notes on Appeal" wherein its final assessment of the subject totaling \$230,154 was disclosed. The subject's assessment reflects a market value of \$2,274,249 when using the 2006 three year average median level of assessments for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 10.12% as determine by the Illinois Department of Revenue. (See 86 Ill.Admin.Code 1910.50(c)(2)).

In a written statement attached to the "Board of Review Notes on Appeal" the board of review acknowledged the six residential units sold for a combined price of \$2,658,500. It deducted \$30,000 for personal property to arrive at a total adjusted consideration of \$2,628,000, which it contends is the full value of the condominium units. The board of review was of the opinion the market value of the subject is fair and uniform.

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 the appeal. The Board further finds the evidence in the record does not support a reduction in the subject's assessment.

The appellant contends overvaluation as the basis of the 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). The Board finds the appellant has not met this burden of proof and the sales in the record demonstrate a reduction in the subject's assessment is not warranted.

In support of the overvaluation argument the appellant provided evidence the subject units sold from May 2003 to July 2006 for prices ranging from \$310,000 to \$545,000 resulting in a total purchase price of \$2,658,500. In its evidence the board of review also acknowledged the units sold for a total price of \$2,658,500. 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 May 2003 to July 2006 sales of the subject units resulting in a total purchase price of \$2,658,500. The subject's total assessment of \$230,154 reflects a market value of \$2,274,249 when applying the 2006 three year average 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. (86 Ill.Admin.Code §1910.50(c)(2)). The subject's assessment reflects a market

value approximately \$384,250 below the purchase price. The Board finds the subject's assessment is not excessive in relation to the property's market value as reflected by the sales prices.

In their respective analyses the appellant and board of review made deductions from the purchase prices to account for personal property. The Property Tax Appeal Board finds there is no evidence in this record that supports these deductions. Neither the appellant nor the board of review provided sales contracts or copies of the Real Estate Transfer Declarations associated with the respective sales to demonstrate there was any consideration given for personal property. Nor did either party provide any separate listing of what items were considered personal property and the value of the respective items.

In conclusion, the Property Tax Appeal Board finds the evidence in this record does not demonstrate the assessment of the property is excessive in relation to the property's market value and a reduction in the assessment is not justified.

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: March 18, 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.