



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

APPELLANT: Nick Gutu
DOCKET NO.: 06-28953.001-R-1 through 06-28953.003-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Nick Gutu, 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
06-28953.001-R-1	13-25-218-045-1001	1,630	17,642	\$19,272
06-28953.002-R-1	13-25-218-045-1002	2,173	23,523	\$25,696
06-28953.003-R-1	13-25-218-045-1003	2,234	24,176	\$26,410

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a three-unit condominium building that is 108 years old. The property has 3,682 square feet of land and is located 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 on the sales of the subject units. The information provided by the appellant's counsel disclosed unit one sold in July 2004 for a price of \$192,000; unit two sold in September 2006 for a price of \$289,000; and unit three sold in July 2006 for a price of \$305,000. The total purchase price was \$786,000. From this total purchase price appellant's counsel deducted \$117,900 for personal property to arrive at a market value of \$668,000. The appellant's counsel then deducted the land value as reflected by the assessment of \$37,731 to arrive at an improvement market value of \$630,369. The attorney then applied an occupancy factor of 61% to arrive at an improvement market value of \$384,525. Adding the land value and using a 10% level of assessment the

appellant requested the subject's assessment be reduced to \$42,226.

The appellant submitted a copy of a Cook County Board of Review Vacancy-Occupancy Affidavit asserting the subject had a vacancy rate of 39% in 2006.

The board of review submitted its "Board of Review Notes on Appeal" wherein its final assessment of the subject totaling \$71,378 was disclosed. The subject's assessment reflects a market value of \$705,316 when using the 2006 three year 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.

In a written statement attached to the Board of Review Notes on Appeal the board of review acknowledged the three units sold for a combined price of \$786,000. It deducted \$3,000 for personal property to arrive at a total adjusted consideration of \$777,000, which it contends is the full value of the condominium units.

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 a reduction in the subject's assessment is not warranted.

In support of the overvaluation argument the appellant provided evidence that the subject units were was purchased in 2004 and 2006 for a combined price of \$786,000. In its evidence the board of review also agreed the units sold for a price of \$786,000. 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 2004 and 2006 purchase prices for the units totaling \$786,000. The subject's assessment of \$71,378 reflects a market value of \$705,316 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% 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 \$80,700 below the purchase price. The Board finds the subject's assessment is not excessive in relation to the property's market value as reflected in 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.

The Board further finds the appellant's assertion that a reduction should be made to account for vacancy is not supported by any statutory or case law. The Board finds the value of the property is established by the purchase prices paid for the respective units regardless if the units were vacant during a portion of the assessment year in question.

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 its 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 M. Louie

Member

Shawn R. Lerski

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: December 23, 2010

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.