



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

APPELLANT: William Essig
DOCKET NO.: 07-23030.001-R-1
PARCEL NO.: 05-20-224-012-0000

The parties of record before the Property Tax Appeal Board are William Essig, the appellant, by attorney Christopher G. Walsh, Jr. 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: \$22,440
IMPR.: \$73,944
TOTAL: \$96,384**

Subject only to the State multiplier as applicable.

ANALYSIS

The subject parcel of 9,350 square feet has been improved with a class 2-78 2-story dwelling of masonry construction containing 3,191 square feet of living area. The dwelling is 7 years old and on a crawl-space foundation. Features of the home include central air conditioning, a fireplace and a 2-car garage. The property is located in Winnetka, New Trier Township, Cook County.

The appellant contends overvaluation as the basis of the appeal. In support of this argument, the appellant presented documentation disclosing the subject property was purchased in March 2007 for a price of \$960,000 or \$300.85 per square foot of living area, land included. The documentation provided by the appellant indicates the parties to the transaction were not related and the property was advertised for sale. Based on this evidence the appellant requested the subject's assessment be reduced to \$96,000.

The board of review submitted its "Board of Review Notes on Appeal" wherein the total assessment of the subject of \$136,742 was disclosed. The subject's assessment reflects a market value of \$1,361,972 using the 2007 three-year median level of assessments for Class 2 residential property under the Cook

County Real Property Assessment Classification Ordinance of 10.04% as determined by the Illinois Department of Revenue.

In support of the assessment, the board of review submitted information in a grid analysis on three comparable properties described as 2-story masonry dwellings either 7 or 12 years old. The comparable dwellings range in size from 2,980 to 3,384 square feet of living area. All comparables feature full basements, one of which is finished. All comparables have central air conditioning, 1 fireplace and 2 or 2½-car garages. The comparables have total assessments ranging from \$140,878 to \$154,412, or \$45.63 to \$47.27 per square foot of living area including land. The board of review reported the subject was sold previously in April 2005 for \$945,750 and comparable #1 was purchased in April 2005 for 1,210,000. The board of review also provided a list of 20 sales occurring between 1991 and 2008 with amounts ranging from \$200,000 to \$2,195,000, but supplied no details or adjustments to the sales. 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 the appeal. The Board further finds the evidence in the record supports 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 met this burden of proof and a reduction in the subject's assessment is warranted.

In support of the overvaluation argument the appellant provided evidence that the subject property was purchased in March 2007 for a price of \$960,000. Furthermore, the evidence provided by the appellant indicated the transaction had the elements of an arm's length sale. 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 March 2007 sale for a price of \$960,000. The subject's assessment of \$136,742 reflects a market value of \$1,361,972 when applying the 2007 three-year median level of assessments for Class 2 residential property under the Cook County Real Property Assessment Classification Ordinance of 10.04% as determined by the Illinois Department of Revenue, which is above the purchase price.

The Board finds the board of review submitted sales data on the subject, which sold in 2005 for \$945,750, and a comparable which

also sold in 2005 for \$1,210,000. The fact that the subject sold two years earlier at a cost within 1.5% of the current sale supports the claim that \$960,000 is the fair market value. The board of review also submitted information on twenty additional sales but lacked sufficient details to utilize these effectively as comparables. The Property Tax Appeal Board further finds the board of review did not otherwise challenge the arm's length nature of the subject's 2007 sale and did not demonstrate the purchase price was not indicative of the market value.

Based on this record, the Property Tax Appeal Board finds the subject property had a market value of \$960,000 as of the assessment date. Since market value has been determined the 2007 three-year median level of assessments for Class 2 residential property under the Cook County Real Property Assessment Classification Ordinance of 10.04% 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

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: 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.