



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

APPELLANT: Judith Gabeau
DOCKET NO.: 07-23678.001-R-1
PARCEL NO.: 14-29-300-107-1006

The parties of record before the Property Tax Appeal Board are Judith Gabeau, the appellant(s), by attorney Adam E. Bossov, of Law Offices of Adam E. Bossov, P.C. 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: \$ 5,503
IMPR.: \$25,370
TOTAL: \$30,873

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property is improved with a 1,478 square foot, class 2-99 residential condominium unit within a three year-old, masonry building containing six total units, and is located in Lake View Township, Cook County. The appellant argued that the market value of the subject property is not accurately reflected in its assessed value.

In support of the overvaluation argument the appellant submitted an MLS printout, a warranty deed affixed with State of Illinois Real Estate Transfer Tax Stamps totaling \$307.50, a settlement statement, and a sales contract. All of these documents indicate that the subject was purchased in August 2006 for \$307,500. The appellant's pleadings state that the sale was not between related parties, that both parties were represented by real estate brokers, that the sale was not pursuant to a short sale or a foreclosure, and the seller's mortgage was not assumed. Based on this evidence 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 total assessment of \$39,743 was disclosed. This assessment reflects a market value of \$395,847 using the 2007 Illinois Department of Revenue three year median

level of assessment for class 2 property of 10.04%. In support of the subject's assessment, the board of review submitted a memo from Matt Panush, Cook County Board of Review Analyst. The memorandum shows that all six units in the subject's building, or 100% of ownership, sold between 2004 and 2007 for a total of \$1,385,500. An allocation of two percent for personal property was subtracted from the sales price, and then divided by the percentage of interest of the units to arrive at a total market value for the building of \$1,357,790. The subject's percentage of ownership, 29.66%, was then utilized to arrive at a value for the subject of \$402,720. Based on this evidence, the board of review requested confirmation of the subject's assessment.

In rebuttal, the appellant stated that the board of review's analysis is irrelevant to this appeal because the subject was recently purchased for \$307,500. The appellant also asserted that the board of review's assertion that the subject's percentage of ownership is 29.66% is an incorrect statement.

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. When overvaluation is claimed the appellant has the burden of proving the value of the property by a preponderance of the evidence. Cook Cnty. Bd. of Review v. Prop. Tax Appeal Bd., 339 Ill. App. 3d 529, 545 (1st Dist. 2002); National City Bank of Michigan/Illinois v. Prop. Tax Appeal Bd., 331 Ill. App. 3d 1038, 1042 (3d Dist. 2002) (citing Winnebago Cnty. Bd. of Review v. Prop. Tax Appeal Bd., 313 Ill. App. 3d 179 (2d Dist. 2000)); 86 Ill. Admin. Code § 1910.63(e). Proof of market value may consist of an appraisal, a recent arm's length sale of the subject property, recent sales of comparable properties, or recent construction costs of the subject property. Calumet Transfer, LLC v. Prop. Tax Appeal Bd., 401 Ill. App. 3d 652, 655 (1st Dist. 2010); 86 Ill. Admin. Code § 1910.65(c). The best evidence of a property's market value is an arm's-length sale. Calumet Transfer, 401 Ill. App. 3d at 655 (citing Walsh v. Prop. Tax Appeal Bd., 181 Ill. 2d 228, 230 (1998)). Having considered the evidence presented, the Board concludes that the evidence indicates a reduction is warranted.

The Board finds the best evidence of the subject's market value is the sale of the subject in August 2006. The sale was within five months of the 2007 assessment date, and the appellant's pleadings support the arm's-length nature of the transaction because the sale was not between related parties, both parties were represented by real estate brokers, the sale was not pursuant to a short sale or a foreclosure, and the seller's mortgage was not assumed.

Based on this record the Board finds that the subject property had a market value of \$307,500 for tax year 2007. Since market value has been determined, the 2007 Illinois Department of Revenue three-year median level of assessment for class 2 property of 10.04% shall apply. In applying this level of

assessment to the subject, the total assessed value is \$30,873 while the subject's current total assessed value is above this amount. Therefore, the Board finds that 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.

Donald R. Cuit

Chairman

K. L. Fern

Member

Frank A. Huff

Member

Mario Morris

Member

J. R.

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 22, 2012

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.