



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

APPELLANT: Mike Cook
DOCKET NO.: 07-24195.001-R-1
PARCEL NO.: 08-27-102-129-1025

The parties of record before the Property Tax Appeal Board are Mike Cook, the appellant(s), by attorney Michael Griffin of 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: \$234
IMPR.: \$20,516
TOTAL: \$20,750

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a two-year old residential condominium unit and that has a 2-99 classification (residential condominium) under the Cook County Real Property Assessment Classification Ordinance. The property is located in Elk Grove 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 October 2005 for a price of \$206,670. The documentation provided by the appellant indicated 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 \$20,667.

The board of review submitted its "Board of Review Notes on Appeal" wherein the total assessment of the subject of \$22,891 was disclosed. The subject's assessment reflects a market value of \$227,998 using the 2007 three year median level of assessments for Class 2 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 a list of 8 sales that occurred from 2005 to 2007. The data provided by the board of review also indicated the parcel under appeal had .88% of ownership in the condominium. The board of review indicated that the 8 sales, which included the sale of the subject property,¹ representing 7.73% of ownership in the condominium sold for prices totaling \$1,903,000. The board of review deducted 2% of the purchase price or \$38,056 from the total consideration to account for personal property to arrive at a total adjusted consideration of \$1,864,944. Dividing the total adjusted consideration by the percentage of interests in units sold indicated a full value for the condominium of \$24,126,054. Applying the percentage of ownership of the subject property to the full value resulted in a full value for the subject property of \$212,309. 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 October 2005 for a price of \$206,670. 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 October 2005 sale for a price of \$206,670. The subject's assessment of \$22,891 reflects a market value of \$227,998 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.

¹ The board of review reported the subject parcel sold in September 2005 for a price of \$207,000 while the copy of the Illinois Real Estate Transfer Declaration (PTAX-203) submitted by the appellant disclosed a purchase price of \$206,670 and a date of deed of October 2005.

The Board finds the board of review submitted sales data on eight sales in support of the assessment of the subject property. However, the board of review's analysis resulted in an estimate of value for the subject of \$212,309, which is less than the market value as reflected by the assessment and only 2.7% above the purchase price. The Property Tax Appeal Board further finds the board of review did not otherwise challenge the arm's length nature of the transaction and did not demonstrate the purchase price was not indicative of market value.

Based on this record the Property Tax Appeal Board finds the subject property had a market value of \$206,670 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: December 3, 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.