



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

APPELLANT: Mila Overutsky
DOCKET NO.: 07-25958.001-R-1
PARCEL NO.: 03-04-201-025-1224

The parties of record before the Property Tax Appeal Board are Mila Overutsky, the appellant(s), by attorney Joanne Elliott, of Elliott & Associates, P.C. in Des Plaines; 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: \$2,470
IMPR.: \$8,162
TOTAL: \$10,632

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property is improved with a class 2-99 residential condominium unit located in Wheeling Township, Illinois, Cook County. The appellant argued that the market value of the subject property is not accurately reflected in its assessed value.

In support of this overvaluation argument, the appellant submitted a copy of the settlement statement stating that the subject sold for \$105,900 on December 15, 2005. The second page of the settlement statement itemizes broker fees and the pleadings state the sale was not between related parties. Based on this evidence, the appellant requested the subject's assessment be reduced to reflect the subject's purchase price.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's total assessment of \$13,057 was disclosed. This assessment reflects a market value of \$130,050 using the Illinois Department of Revenue's 2007 three-year median level of assessment for class 2 property of 10.04%. In support of the subject's assessment, the board of review also submitted a memo from Matt Panush, Cook County Board of Review Analyst. The memorandum shows that 40.75% of ownership, within the subject's building sold between 2004 and 2006 for a total of \$12,177,832.

An allocation of \$5,000 per 105 units for personal property was subtracted from the aggregate sales price then divided by the percentage of interest of units sold to arrive at a total market value for the building of \$11,652,832. The subject's percentage of ownership, 0.45%, was then utilized to arrive at a value for the subject unit of \$128,681. The board also submitted a grid listing for each unit in the building which included: the property identification number, the percentage of ownership; the assessment; and sales data and prices of units sold. In addition, a second grid which outlined all the recent sales prices from 2006 to 2007 and their percentage of ownership was submitted. Lastly, the board of review also submitted seven PTAB decisions from 2001 to 2003 which affirm a "no change" based on appellant's pleadings and contentions of erroneous percentage of ownership, comparables in different condominium developments than the subject, and excessive assessments due to condition and needed repairs of the subject. As a result of its analysis, the board 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 this appeal. When overvaluation is claimed, the appellant has the burden of proving the value of the property by a preponderance of the evidence. National City Bank of Michigan/Illinois v. Illinois Property Tax Appeal Board, 331 Ill.App.3d 1038 (3d Dist. 2002); Winnbago County Board of Review v. Property Tax Appeal Board, 313 Ill.App.3d (2d Dist. 2000). 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. 86 Ill. Admin. Code 1910.65(c). Having considered the evidence presented, the Board concludes that the evidence indicates a reduction in the subject's assessment is warranted.

The PTAB finds the best evidence of market value is the sale of the subject in December 2005 for \$105,900. The PTAB finds the settlement statement, line 703, shows a commission was paid to the broker at closing and not between related parties. This evidence supports the arm's length nature of the sale. Therefore, the most weight was given to this evidence. The subject's assessment reflects a market value greater than this purchase price.

Based on this record, the PTAB finds that the subject property has a market value of \$105,900 for the 2007 assessment year. Since market value has been determined, the 2007 three-year median level of assessment for class 2 property as established by the Illinois Department of Revenue of 10.04% shall apply and a reduction is warranted.

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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.



Chairman



Member



Member



Member



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



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.