



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

APPELLANT: Sheila Ryan  
DOCKET NO.: 07-26539.001-R-1  
PARCEL NO.: 04-35-307-063-1006

The parties of record before the Property Tax Appeal Board are Sheila Ryan, the appellant, by attorney Michael J. Phelan, of Kearney & Phelan 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:** \$ 6,712  
**IMPR:** \$ 54,883  
**TOTAL:** \$ 61,595

Subject only to the State multiplier as applicable.

**ANALYSIS**

The subject property consists of condominium unit located in a two-story, masonry dwelling containing a total of ten condominium units. The subject's unit is accorded a percentage of ownership at 14%.

As to the merits of this appeal, the appellant's attorney argued that the fair market value of the subject is not accurately reflected in its assessed value as the basis for this appeal.

The appellant's pleadings include recent sale data reflecting that the subject property is located in Northfield Township and that it was purchased on March 31, 2005 for \$613,500. The pleadings indicated that: the purchase was not a transfer between related parties; the subject was advertised on the open market; the parties were represented by real estate brokers; and that the seller's mortgage was not assumed. In support of this sale, the appellant submitted copies of the settlement statement, warranty deed, and real estate transfer declaration. Moreover, the appellant's brief asserted that there is only one other identical condominium unit with a percentage of ownership similar to the subject.

Lastly, the appellant submitted a copy of the Board's 2005 tax year decision in docket #05-23218-R-1, wherein the subject property was accorded a reduced assessment based upon the same market value evidence submitted by the appellant in the present appeal. 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 final assessment was disclosed as \$78,824. The board submitted a one-page, seven-line analysis. The analysis looked to three sales from 2004 to 2006 within the subject's building, one of which was the subject property, totaling a value at \$1,838,500 while deducting personal property at 2% or \$26,768 to reflect a total adjusted consideration of \$1,801,732. The percentage of interest of 32% was applied resulting in the building's value of \$5,630,412. Further applying the subject's percentage of ownership at 14% resulted in a value for the subject's unit of \$788,257.

In support of this condominium analysis, the board submitted two pages entitled analysis results. The first page depicted data relating to the subject's ten condominium units including: percentage of ownership, assessment breakdowns and occupancy. The second page depicted data relating to the three suggested sale comparables, one of which was the subject property, including: percentage of ownership, sales date, sales price, occupancy, and deed number. Excluding the subject's sale data, the remaining two sales sold from February, 2005, through March, 2006, for prices that ranged from \$605,000 to \$620,000. The units contained percentages of ownership at 9%. Based on this evidence, the board of review requested confirmation of the subject's assessment.

After hearing the testimony and/or arguments as well as 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. *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. *86 Ill.Admin.Code 1910.65(c)*. Having considered the evidence presented, the Board finds that the appellants have met the burden of demonstrating that the subject is overvalued and that a reduction is warranted.

The Board finds that the best evidence of market value was the actual purchase price of the subject property. The un rebutted evidence demonstrated that the subject sold on March 31, 2005 for \$613,500. In support, the appellant submitted copies of the settlement statement, warranty deed, as well as the real estate transfer declaration. The Board further finds that the county

failed to proffer any evidence indicating that this sale was not an arm's length transaction. On the contrary, the board of review used the subject's sale in its own market value analysis.

On the basis of this analysis, the Board finds that the subject had a fair market value of \$613,500 as of the 2007 assessment date at issue. Since fair market value has been established, the Department of Revenue median level of assessment for Cook County class 2, residential property of 10.04% for tax year 2007 shall apply to this subject property.

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.*

Acting 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, 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.