FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD

APPELLANT: Brandon Mayberry
DOCKET NO.: 07-27025.001-R-1
PARCEL NO.: 14-28-107-091-1001

The parties of record before the Property Tax Appeal Board are Brandon Mayberry, the appellant(s), by attorney Stephanie Park, of Park & Longstreet, P.C. in Rolling Meadows; 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:	$3,367
IMPR.:	$23,490
TOTAL:	$26,857

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property is improved with a class 2-99 residential condominium unit located in Lakeview Township, Cook County, Illinois. 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 warranty deed. The appellant's brief states that the subject was sold in January 2005 for $267,500. The last page of the deed shows that the State of Illinois transfer stamp totaling $267.50 ($.50/$500), the Cook County transfer stamp totaling $133.75($.25/$500) and the City of Chicago Transfer stamp totaling $2,006.25($3.75/$500) were paid at closing. The transfer stamps fees are evidence of a purchase price of $267,500. Based on this evidence, the appellant requested the subject's assessment be reduced to reflect the subject's purchase price.

At hearing, the appellant represented by Scott Longstreet of Park & Longstreet, P.C., and the board of review analyst, Nicholas Jordan, reaffirmed the evidence previously submitted.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's total assessment of $41,676 was disclosed. This assessment reflects a market value of $415,090 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 38.7372% of ownership, within the subject's building sold between 2004 and 2007 for a total of $2,072,905. An allocation of two percent per unit 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 $5,244,176. The subject's percentage of ownership, 7.9472%, was then utilized to arrive at a value for the subject unit of $416,765. The board also submitted a grid listing for 18 sales within the neighborhood code including: the property identification number, the percentage of ownership for seven of the properties; and the sales data and prices of units sold between 2004 and 2007. As a result of its analysis, the board requested confirmation of the subject's assessment.

After hearing the arguments 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 January 2005 for $267,500. The PTAB finds no evidence was submitted to disprove the arm's length nature of the sale. Therefore, the most weight was given to this evidence. Based on the foregoing analysis, the Board finds a reduction in the subject's assessment to reflect the appellant's requested amount is warranted for the 2007 assessment and the 2007 three year median level of assessment for Class 2 property in Cook County as determined by the Illinois Department of Revenue of 10.04% shall apply.

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: September 21, 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.