



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

APPELLANT: Cardigan Shipman
DOCKET NO.: 07-27404.001-R-1
PARCEL NO.: 16-13-124-020-0000

The parties of record before the Property Tax Appeal Board are Cardigan Shipman, the appellant, 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: \$4,281
IMPR.: \$29,467
TOTAL: \$33,748

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property is improved with a class 2-12 mixed use building. It is a 3-story structure of masonry construction containing 6,099 square feet of building area. The building is 95 years old and on a crawl space foundation.

The appellant's appeal is based on overvaluation and unequal treatment in the assessment process. The appellant submitted information on four comparable properties described as class 2-12 mixed use masonry buildings that range in age from 85 to 95 years old. The comparable buildings range in size from 5,975 to 6,168 square feet of building area. Three comparables feature partial, unfinished basements and one is on a slab foundation. The comparables have improvement assessments ranging from \$2.89 to \$4.92 per square foot of building area. The subject's improvement assessment is \$6.53 per square foot of building area. The appellant disclosed in the brief that the subject was purchased in July 2005 for a gross price of \$343,300, but the seller gave the buyer a credit making the net price \$336,140. Based on this evidence, the appellant requested a reduction in the subject's improvement assessment.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final assessment was disclosed. The

subject's assessment of \$44,082 reflects a market value of \$439,064 when applying the 2007 three year median level of assessments for Cook County Real Property Classification Ordinance class 2 property of 10.04% as determined by the Illinois Department of Revenue, which is greater than the value reflected by the sales price. The board of review presented descriptions and assessment information on four comparable properties consisting of 3-story class 2-12 mixed use masonry buildings ranging in age from 90 to 125 years old. The buildings range in size from 4,710 to 6,384 square feet of building area. All comparables feature partial, unfinished basements. One has a 1½-car garage. These properties have improvement assessments ranging from \$4.69 to \$5.52 per square foot of building area. The board of review also disclosed that comparable #2 was purchased in November 2004 for \$210,000. The board of review also presented a list of 40 class 2-12 sales from 1990 through 2008 for prices ranging from \$7,500 to \$525,000. 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 this appeal. The Board further finds a reduction in the subject's assessment is warranted.

The appellant argued the subject property is overvalued based on its July 2005 sale price. When market value is the basis of the appeal, the value must be proven by a preponderance of the evidence. Winnebago County Board of Review v. Property Tax Appeal Board, 313 Ill.App.3d 179 183, 728 N.E.2d 1256 (2nd Dist. 2000). The Board finds the appellant has overcome this burden.

The Illinois Supreme Court has defined fair cash value as what the property would bring at a voluntary sale where the owner is ready, willing, and able to sell but not compelled to do so, and the buyer is ready, willing, and able to buy but not forced to do so. Springfield Marine Bank v. Property Tax Appeal Board, 44 Ill.2d. 428, (1970). A contemporaneous sale of property between parties dealing at arm's-length is a relevant factor in determining the correctness of an assessment and may be practically conclusive on the issue of whether an assessment is reflective of market value. Rosewell v. 2626 Lakeview Limited Partnership, 120 Ill.App.3d 369 (1st Dist. 1983), People ex rel. Munson v. Morningside Heights, Inc, 45 Ill.2d 338 (1970), People ex rel. Korzen v. Belt Railway Co. of Chicago, 37 Ill.2d 158 (1967); and People ex rel. Rhodes v. Turk, 391 Ill. 424 (1945).

The Property Tax Appeal Board finds this record shows the appellant purchased the subject property for a net price of \$336,140 in July 2005, 18 months prior to the subject's January 1, 2007 assessment date. The appellant claims the transaction was an arm's-length transaction, which was not refuted by the board of review. Based on this analysis, the Board finds the sales price of \$336,140 is the best evidence of market value in the

record. Therefore a reduction in the subject's assessment based on overvaluation is warranted.

The one sale supplied by the board of review supported a sale price lower than that of the subject. The Board gave little weight to the list of 40 suggested comparables sales contained in the board of review's submission of evidence, citing lack of detailed description for comparison to the subject sale dates, proximate location and the like.

The appellant also argued unequal treatment in the subject's improvement assessment as the basis of the appeal. Taxpayers who object to an assessment on the basis of lack of uniformity bear the burden of proving the disparity of assessment valuations by clear and convincing evidence. Kankakee County Board of Review v. Property Tax Appeal Board, 131 Ill.2d 1 (1989). After an analysis of the assessment data, the Board finds no further reduction is warranted based on uniformity.

The Board finds all eight comparables provided by both parties were similar to the subject in location, size, exterior construction and age. These comparables had improvement assessments ranging from \$2.89 to \$5.52 per square foot of living area. The subject's revised improvement assessment after the reduction for overvaluation of \$4.83 per square foot of living area is within the range established by these comparables. Therefore the Board finds no further reduction is warranted based on uniformity.

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 Morris

Member

Shawn R. Lerbis

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: May 20, 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.