



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

APPELLANT: Ryan & Kimberly Walsh
DOCKET NO.: 07-27408.001-R-1
PARCEL NO.: 17-04-122-122-1019

The parties of record before the Property Tax Appeal Board are Ryan & Kimberly Walsh, the appellants, 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: \$5,652
IMPR.: \$54,086
TOTAL: \$59,738

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a residential condominium unit within a 7-year-old masonry building consisting of 21 units. The subject unit contains 2,203 square feet of living area and features central air conditioning, a fireplace, and a one-car garage. The property is located in Chicago, North Chicago Township, Cook County. The unit has a 6.8973% allocated ownership.

The appellants submitted evidence that the subject's fair market value is not accurately reflected in its assessment along with equity data. In support of this argument, the appellants offered the subject's May 2007 purchase price of \$595,000. In support of this evidence, the appellants submitted copies of a Settlement Statement, a Sales Contract and a Warranty Deed, each of which reflected the sales price of \$595,000. In further support of the subject's market value, the appellants submitted an appraisal estimating a fair market value for the subject property of \$600,000 as of April 13, 2007.

Based on this evidence, the appellants requested a reduction in the subject's total assessment to \$59,500.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's total assessment of \$68,998 was disclosed. The total assessment of the subject property reflects a market value of approximately \$687,231 using the 2007 three-year median level of assessments for Class 2 property in Cook County of 10.04% as determined by the Illinois Department of Revenue. (86 Ill.Admin.Code §1910.50(c)(2)(A)).

In support of the subject's estimated market value based on its assessment, the board of review presented the methodology used to estimate the subject's fair market value. The board of review argued the most appropriate way to determine the market value of the subject is to analyze recent sales of units within the subject's building. The board of review's evidence revealed that from 2005 through 2007 approximately 12 units within the subject's condominium sold. Among the sales reported is the May 2007 sale of the subject for \$595,000. Total consideration for the 12 sales was \$6,062,500. The board of review deducted 5% per unit of the purchase price, or \$303,120, from the total consideration to purportedly account for personal property to arrive at a total adjusted consideration of \$5,759,380 for the 12 units in the building which recently sold. Next, the board of review estimated the total market value of the condominium building using the adjusted sales price and the total of the percentage of interest of the units which sold, or 57.4056%, resulting in a full value of \$10,032,784. As the subject has a 6.8973% ownership in the common elements of the building, the board of review concluded the subject's total estimated value was \$691,991.

Based on this evidence, the board of review requested confirmation of the subject property'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 appellants contend the market value of the subject property is not accurately reflected in its assessed valuation. 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). Proof of market value may consist of an appraisal of the subject property, a recent sale, comparable sales or construction costs. (86 Ill.Admin.Code §1910.65(c)). The Board finds the appellants met this burden of proof and a reduction in the subject's assessment is warranted.

Fair cash value is defined in the Property Tax Code as "[t]he amount for which a property can be sold in the due course of business and trade, not under duress, between a willing buyer and a willing seller." (35 ILCS 200/1-50). The Supreme Court of

Illinois has construed "fair cash value" to mean 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 so to do. Springfield Marine Bank v. Property Tax Appeal Board, 44 Ill.2d 428 (1970). 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 sale of the subject property that occurred in May 2007 for a price of \$595,000. In addition, the Board finds the board of review did not challenge or submit evidence challenging the arm's length nature of the transaction. More importantly, the board of review used the sale of the subject property as one of the 12 sales it considered in its analysis suggesting that the board of review agrees that the sale was a valid arm's length transaction.

The subject's assessment of \$68,998 reflects a market value of \$687,231 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 subject's recent purchase price. Based on this record the Board finds the subject property had a market value of \$595,000 as of January 1, 2007. Since market value has been established the 2007 three year median level of assessment for Class 2 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.

Donald R. Cuit

Chairman

[Signature]

Member

[Signature]

Member

[Signature]

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: April 20, 2012

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.