



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

APPELLANT: Eric Talano  
DOCKET NO.: 07-27503.001-R-1  
PARCEL NO.: 13-26-424-013-0000

The parties of record before the Property Tax Appeal Board are Eric Talano, the appellant, by attorney Timothy C. Jacobs, of Gary H. Smith PC 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:** \$7,311  
**IMPR.:** \$27,829  
**TOTAL:** \$35,140

Subject only to the State multiplier as applicable.

**ANALYSIS**

The subject property is improved with a class 2-11 multi-family 2-story dwelling of frame construction containing 2,618 square feet of living area. The dwelling is 103 years old and has a slab foundation. It features a 1-car garage.

The appellant's appeal is based on overvaluation. The appellant disclosed that the subject was purchased in August 2006 for \$350,000. Although the appellant does not state it was an arms length transaction, the appellant does state the buyer and seller were not related. 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 \$41,280 reflects a market value of \$411,155 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 2-story frame buildings that range in age from 98 to 108 years old. The buildings range in size from 2,376 to 2,656 square feet of building area. One comparable

features a full, unfinished basement and three are on slab foundations. Three have 1-car garages. These properties have improvement assessments ranging from \$12.82 to \$14.75 per square foot of building area. The board of review also disclosed that the subject parcel was purchased in August 2006 for \$350,000, comparable #1 was purchased in January 2007 for \$395,000, comparable #2 was purchased in October 2006 for \$460,000 and comparable #3 was purchased in June 2004 for \$475,000. The board of review also presented a list of 20 class 2-11 sales from 1990 through 2007 for prices ranging from \$30,000 to \$536,000. 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 August 2006 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 (2<sup>nd</sup> 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 (1<sup>st</sup> 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 \$350,000 in August 2006, 5 months prior to the subject's January 1, 2007 assessment date. Although the appellant presented no evidence to indicate this sale was an arm's length transaction, the Board finds the board of review did not refute the arms length nature of the sale. Based on this analysis, the Board finds the best evidence of the subject's fair market value is its August 2006 sale price of \$350,000. The subject's assessment of \$41,280 reflects an estimated market value of \$411,155 using Cook County's 2007 three-year median level or assessments for Class 2 residential property of 10.04%, which is higher than its 2006 sale price. Therefore a reduction in the subject's assessment is warranted.

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The Board gave little weight to the list of 20 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, etc.

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.