



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

APPELLANT: Louis & Sherry Sommerfeld
DOCKET NO.: 07-27580.001-R-1 through 07-27580.002-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Louis & Sherry Sommerfeld, the appellants, by attorney Mitchell L. Klein, of Schiller Klein 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:

DOCKET NO	PARCEL NUMBER	LAND	IMPRVMT	TOTAL
07-27580.001-R-1	04-18-200-033-1059	\$1,207	\$29,876	\$31,083
07-27580.002-R-1	04-18-200-033-1140	\$56	\$1,993	\$2,049

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of two parcels improved with a class 2-99 residential condominium. The building is 24 years old and features a full unfinished basement. The property is located in Northbrook, Northfield Township, Cook County.

The appellants' appeal is based on overvaluation. The appellants disclosed that the subject was purchased October 30, 2007 for \$330,000. In Section IV of the appeal petition the appellants indicated the sale was through a realtor and not between family or related corporations. The appellants submitted a Settlement Statement documenting the sale price and listing the realtors. The appellants' counsel stated in his brief that the sale was an arm's-length transaction. Based on this evidence, the appellants 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 of \$45,490 was disclosed. The subject's assessment reflects an estimated market value of \$453,088 when applying the 2007 three-year median level of assessments for Cook County class 2 property of 10.04% as determined by the Illinois Department of Revenue. In support of the subject's assessment, the board of review presented a condo analysis based on sales of 17 units in the same complex as the

subject that sold from 2004 through 2006. Based on that analysis, the board of review determined the market value for the subject (both parcels) to be \$461,322. The board of review also presented a list of 17 sales used in the analysis. These sales were in the same complex as the subject. Nine of the sales appeared to be residential condominiums. These sales occurred between 2004 and 2006 for prices ranging from \$315,965 to \$540,000. Based on this evidence, the board of review requested confirmation of the subject's assessment.

In rebuttal the appellants' attorney states that the appellants purchased the property for \$330,000 and mentions an appraisal which was not submitted as evidence.

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 appellants argued the subject property is overvalued based on its October 2007 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 appellants have 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 appellants purchased the subject property for \$330,000 on October 30, 2007, ten months after the subject's January 1, 2007 assessment date. The appellants claim the sale was not between family or related corporations and was through a realtor. The appellants' attorney claims the sale was an arm's-length transaction. The board of review did not refute this claim.

The board of review submitted a list of 9 comparable sales of residential condominiums in the same complex. These sales ranged in price from \$315,965 to \$540,000. The subject's sale price of \$330,000 is within this range. Based on this analysis, the Board finds the sale price of \$330,000 is the best evidence of market

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

Since market value has been determined 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 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.

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: June 24, 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.