



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

APPELLANT: Derya Civelekoglu  
DOCKET NO.: 07-27745.001-R-1  
PARCEL NO.: 17-22-306-047-1001

The parties of record before the Property Tax Appeal Board are Derya Civelekoglu, the appellant, by attorney David R. Bass, of Thompson Coburn LLP, 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:** \$5,297  
**IMPR.:** \$20,205  
**TOTAL:** \$25,502

Subject only to the State multiplier as applicable.

**ANALYSIS**

The subject property consists of a class 2-99 residential condominium unit. The unit is located in a 38 unit, four year old condominium building. The property is located in Chicago, South Chicago Township, Cook County.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant asserted the subject property was purchased in October 2007 for a price of \$254,000. To document the purchase the appellant submitted a copy of an affidavit and a copy of a Settlement Statement disclosing the subject sold in October 2007 for a price of \$254,000. The appellant further asserted the subject should be assessed at 10% of the purchase price for uniformity purposes.

The board of review submitted its "Board of Review Notes on Appeal" wherein the total assessment of the subject of \$29,230 was disclosed. The subject's assessment reflects a market value of \$291,135 using the 2007 three year median level of assessments for Class 2 property under the Cook County Real Property Assessment Classification Ordinance of 10.04% as determined by the Illinois Department of Revenue.

The board of review asserted that the appropriate way to determine the market value for the subject property is to analyze recent sales of units within the subject building along with their respective allocated percentage of ownership in the condominium. The board of review submitted information on nine sales that occurred from 2004 to 2007. The data provided by the board of review also indicated the parcel under appeal had a 3.0% ownership in the condominium. The board of review indicated that 9 sales, representing 22.83% of ownership in the condominium, sold for prices totaling \$2,410,000. The board of review deducted \$45,000 or \$5,000 per unit from the total consideration to account for personal property to arrive at a total adjusted consideration of \$2,365,000. Dividing the total adjusted consideration by the percentage of interests of the units that sold indicated a full value for the condominium building of \$10,359,176. Applying the percentage of ownership of the subject property to the full value resulted in a full value for the subject property of \$310,775. 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 the appeal. The Board further finds the evidence in the record supports a reduction in the subject's assessment.

The appellant contends the market value of the subject property is not accurately reflected in its assessed valuation. 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). Furthermore, the sale of a property during the tax year in question is a relevant factor in considering the validity of the assessment. Rosewell v. 2626 Lakeview Limited Partnership, 120 Ill.App.3d 369, 375 (1<sup>st</sup> Dist. 1983).

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 (3<sup>rd</sup> 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 appellant met

this burden of proof and a reduction in the subject's assessment is warranted.

The Board finds the best evidence of market value in the record is the sale of the subject property that occurred in October 2007 for a price of \$254,000. The Board finds the board of review did not challenge or submit evidence challenging the arm's length nature of the transaction. Based on this record the Board finds the subject property had a market value of \$254,000 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.

*Ronald R. Cuit*

Chairman

*K. L. Fern*

Member

*Frank A. Huff*

Member

*Mario Morris*

Member

*Shawn P. 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: October 21, 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.