



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

APPELLANT: Maurice Slivnick
DOCKET NO.: 07-27918.001-R-1
PARCEL NO.: 04-21-201-067-1032

The parties of record before the Property Tax Appeal Board are Maurice Slivnick, the appellant, by attorney Stephanie Park, of Park & Longstreet, P.C. of Rolling Meadows; 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: \$9,913
IMPR.: \$29,323
TOTAL: \$39,236

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of an 11 year old condominium unit located in Glenview, Northfield Township, Cook County. The property is classified as a class 2-99 residential property under the Cook County Real Property Assessment Classification Ordinance.

The appellant contends overvaluation based on a sale of the subject property. The appellant's attorney submitted a brief in support of this argument. Counsel indicated the subject property was purchased in July 2004 for a price of \$360,000. To further document the sale, the appellant submitted a copy of the Settlement Statement, disclosing the subject property was purchased in July 2004 for a price of \$360,000. An affidavit indicated the subject was advertised for sale and there was no indication the parties were related. In the brief, counsel argued the subject had a market value of \$360,000 and the assessment should be calculated by applying the 10% level of assessment for Class 2 residential property in Cook County.

Based on this record, the appellant requested the subject's assessment be reduced to \$36,000.

The board of review submitted its "Board of Review Notes on Appeal" wherein its final assessment of the subject totaling \$40,486 was disclosed. The subject's assessment reflects a market value of \$403,247 using the 2007 three year average median level of assessments for class 2 property of 10.04% as determined by the Illinois Department of Revenue. (86 Ill.Admin.Code 1910.50(c)(2)).

The board also presented the methodology used to estimate the subject's fair market value. The board of review's evidence revealed that from 2004 through 2007 approximately eleven units within the subject's complex sold. Total consideration for these sales was \$3,860,500 of that amount \$77,209 was deducted for personal property. Thus, the total adjusted consideration for these sales was \$3,783,291 for the eleven units in the complex. The board estimated the total market value of the condominium complex using the adjusted sales price and the total of the percentage of interest of the units which sold, or 20.7889%, to conclude a total value for the subject complex of \$18,198,610. The subject's percentage of interest of 2.1474% was applied to the total building value to determine fair market value of \$390,797 for the subject. 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 Board finds it has jurisdiction over the parties and the subject matter of the appeal. The Board further finds the evidence in the record does support 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. 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 of the subject property or comparable sales. (86 Ill.Admin.Code 1910.65(c)). 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). After an analysis of the evidence in the record, the Board finds a reduction in the subject's assessment is warranted.

The evidence in this record disclosed that the practice in Cook County when assessing condominiums is to utilize the percentage of ownership, as contained in the condominium declaration, as the factor to pro-rate assessments to individual unit owners. The evidence demonstrated that the board of review used actual sales of condominium units within the complex to estimate the overall

value of the condominium. The overall market value of the condominium is then apportioned to the individual units using each unit's percentage of ownership.

In the instant cause, the Board was provided with this information for the subject's 2004 sale. The Board finds the three year old sale of the subject detracts from the market value of the subject and less weight was given. In addition, the board of review provided the market data used to determine the subject's market value. The Board finds that it is clear from the record and application of the board of review's methodology, utilizing the sales of eleven condominium units in the subject's complex, the subject's fair market value was determined based on relevant market data. In conclusion, the board finds the market data provided by the board of review supports a reduction of the subject's assessment. Since fair market value has been established, the 2007 three-year median level of assessment for class 2 property in Cook County of 10.04% as determined by the Illinois Department of Revenue shall apply. (See 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

J. R.

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 22, 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.