



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

APPELLANT: Sandy Lane Properties  
DOCKET NO.: 07-28293.001-R-1  
PARCEL NO.: 05-34-113-009-0000

The parties of record before the Property Tax Appeal Board are Sandy Lane Properties, the appellant, by attorney Timothy E. Moran of Schmidt Salzman & Moran, Ltd. 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:** \$14,237  
**IMPR.:** \$29,437  
**TOTAL:** \$43,674

Subject only to the State multiplier as applicable.

**ANALYSIS**

The subject property consists of 5,650 square feet of land improved with a 88-year old, two-story, frame and masonry, single-family dwelling containing 2,134 square feet of living area. Features include a full, unfinished basement, three bathrooms, a fireplace, and a 1.5-car garage.

The appellant contends that the market value of the subject property is not accurately reflected in the property's assessed valuation as the basis of this appeal.

In support of the market value argument, the appellant submitted copies of a purchase contract and a settlement statement indicating the appellant purchased the subject property for \$435,000 on August 15, 2007. In a brief, the appellant's attorney indicated that although no broker was involved in the transaction, the purchase represented a fully arm's length transaction with a negotiated price between two unrelated parties. Based upon this evidence the appellant requested a reduction in the subject's assessment to reflect the purchase price of \$435,000.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's total assessment of \$77,230 was disclosed. The subject's assessment reflects a market value of \$769,223 using the three-year median level of assessment for Cook County Class 2, residential property as determined by the Illinois Department of Revenue of 10.04% for 2007.

The board of review submitted a total of four equity comparables, including one property which had sold in 2006. The properties were improved with two-story, frame and masonry, single-family dwellings. The comparables ranged in age from 69 to 85 years old and had sizes ranging from 1,710 to 1,962 square feet of living area. The comparables had improvement assessments ranging from \$29.38 to \$31.67 per square foot of living area. Using the square footage of 2,134 square feet, the subject's improvement assessment is \$29.52 per square foot of living area.

The one board of review assessment comparable that had sold is an 85 year old two-story residence containing 1,710 square feet of living area. Features include a full, unfinished basement, central air conditioning, a fireplace and a two-car garage. The property sold in November 2006 for \$790,000 or \$461.99 per square foot of living area, land included. Based upon its submitted evidence, the board of review requested confirmation of the subject's assessment.

After considering the evidence and reviewing the record, the Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of this appeal.

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, a recent arm's length sale of the subject property, recent sales of comparable properties, or recent construction costs of the subject property. 86 Ill.Admin.Code Sec. 1910.65(c). Having considered the evidence presented, the Property Tax Appeal Board finds that the evidence indicates a reduction is warranted.

In determining the fair market value of the subject property, the Property Tax Appeal Board finds the best evidence in the record is the August 2007 purchase of the subject property for \$435,000. 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 (1<sup>st</sup> Dist. 1983). The Board finds the documentation in the record disclosed the sale had the elements of an arm's length transaction; the subject's sale price was negotiated by unrelated parties involved in the transaction. Further, the Board finds the board of review did not submit any evidence to call into question the arm's length nature of the sale.

Therefore, the Property Tax Appeal Board finds that the subject property had a market value of \$435,000 as of January 1, 2007. Since the market value of the subject has been established, the three-year median level of assessment as established by the Illinois Department of Revenue for Cook County Class 2, residential property of 10.04% shall apply.

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: November 30, 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.