



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

APPELLANT: Shady Acres Townhouse Assoc.
DOCKET NO.: 07-29220.001-R-1 through 07-29220.031-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Shady Acres Townhouse Assoc., the appellant(s), by attorney Patrick J. Cullerton, of Thompson Coburn LLP in Chicago; and the Cook County Board of Review.

Based on the facts and exhibits presented, the Property Tax Appeal Board hereby finds no change 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 |
|------------------|--------------------|------|---------|----------|
| 07-29220.001-R-1 | 29-13-101-073-0000 | 1 | 0 | \$1 |
| 07-29220.002-R-1 | 29-13-101-074-0000 | 568 | 11,925 | \$12,493 |
| 07-29220.003-R-1 | 29-13-101-075-0000 | 568 | 11,925 | \$12,493 |
| 07-29220.004-R-1 | 29-13-101-076-0000 | 568 | 11,925 | \$12,493 |
| 07-29220.005-R-1 | 29-13-101-077-0000 | 568 | 11,925 | \$12,493 |
| 07-29220.006-R-1 | 29-13-101-078-0000 | 1 | 0 | \$1 |
| 07-29220.007-R-1 | 29-13-101-079-0000 | 568 | 11,925 | \$12,493 |
| 07-29220.008-R-1 | 29-13-101-080-0000 | 568 | 11,925 | \$12,493 |
| 07-29220.009-R-1 | 29-13-101-081-0000 | 568 | 11,925 | \$12,493 |
| 07-29220.010-R-1 | 29-13-101-082-0000 | 568 | 11,925 | \$12,493 |
| 07-29220.011-R-1 | 29-13-101-083-0000 | 1 | 0 | \$1 |
| 07-29220.012-R-1 | 29-13-101-084-0000 | 580 | 11,913 | \$12,493 |
| 07-29220.013-R-1 | 29-13-101-085-0000 | 577 | 11,926 | \$12,503 |
| 07-29220.014-R-1 | 29-13-101-086-0000 | 551 | 11,926 | \$12,477 |
| 07-29220.015-R-1 | 29-13-101-087-0000 | 558 | 11,926 | \$12,484 |
| 07-29220.016-R-1 | 29-13-101-088-0000 | 1 | 0 | \$1 |
| 07-29220.017-R-1 | 29-13-101-089-0000 | 568 | 14,232 | \$14,800 |
| 07-29220.018-R-1 | 29-13-101-090-0000 | 568 | 14,232 | \$14,800 |
| 07-29220.019-R-1 | 29-13-101-091-0000 | 568 | 14,232 | \$14,800 |
| 07-29220.020-R-1 | 29-13-101-092-0000 | 568 | 14,232 | \$14,800 |
| 07-29220.021-R-1 | 29-13-101-093-0000 | 1 | 0 | \$1 |
| 07-29220.022-R-1 | 29-13-101-094-0000 | 568 | 14,232 | \$14,800 |
| 07-29220.023-R-1 | 29-13-101-095-0000 | 568 | 14,232 | \$14,800 |
| 07-29220.024-R-1 | 29-13-101-096-0000 | 568 | 14,232 | \$14,800 |

| | | | | |
|------------------|--------------------|-----|--------|----------|
| 07-29220.025-R-1 | 29-13-101-097-0000 | 568 | 14,232 | \$14,800 |
| 07-29220.026-R-1 | 29-13-101-098-0000 | 1 | 0 | \$1 |
| 07-29220.027-R-1 | 29-13-101-099-0000 | 568 | 14,232 | \$14,800 |
| 07-29220.028-R-1 | 29-13-101-100-0000 | 568 | 14,232 | \$14,800 |
| 07-29220.029-R-1 | 29-13-101-101-0000 | 568 | 14,232 | \$14,800 |
| 07-29220.030-R-1 | 29-13-101-102-0000 | 568 | 14,232 | \$14,800 |
| 07-29220.031-R-1 | 29-13-101-103-0000 | 1 | 0 | \$1 |

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of 24 townhomes classified as individually owned row houses or townhomes and vacant lots located in Thornton Township. The appellant, via counsel, argued that the fair market value of the subject is not accurately reflected in its assessed value as the basis for this appeal.

In support of this argument, the appellant submitted a brief from the appellant's attorney and a grid listing sales of 11 properties as well as the model townhome which does not have sale information. The 11 townhomes sold between August 2005 and October 2006 for prices ranging from \$155,000 to \$169,500. The attorney deducted \$5,000 per townhouse to account for personal property to arrive at adjusted purchase prices from \$150,000 to \$164,500. The appellant also submitted a second grid which lists the sale of 12 properties between August 2002 and October 2003; sales prices were not included.

The appellant argues that the recent sales for these properties minus an allocation for personal property should establish the market value for all the properties.

In addition, the appellant asserts that nine of the properties were subject to foreclosure in 2007 or 2008 and that three properties are listed for sale in 2008 for prices ranging from \$99,000 to \$155,000. The appellant submitted copies of recorder of deed printouts and multiple listing service advertisements to support these claims. The appellant asserts that this evidence shows a reduction in the market for the subject property and that the subject properties should be reduced further to allow for immediate relief to the owners who will be in jeopardy of possible foreclosure.

The appellant also submitted the Declaration of Covenants, Conditions and Restrictions for the subject properties as well as the bylaws for the association. Based upon this analysis, the appellant requested a reduction in the subject's improvement assessment.

The board of review submitted "Board of Review-Notes on Appeal" wherein the townhouse total assessments range from \$12,477 to \$14,800 with the vacant lots being assessed at \$1.00. These assessments reflect market values from \$124,473 to \$147,410 using the Illinois Department of Revenue's 2007 three-year median level of assessment of 10.04% for Cook County Class 2 property.

The board also submitted a memo from Matt Panush, Cook County Board of Review Analyst. The memorandum shows that 11 townhouses sold from 2004 to 2006 for a total of \$1,830,964. The memo indicates 3% or \$54,929 was deducted for personal property for a total adjusted price for the 11 units of \$1,776,035. The memo indicates the full value for each unit is \$161,457. The board of review also included the appellant's grid of the 11 sales which also lists the model unit that does not have any sale information. Hand written notations on this document indicate that the full value for each unit when using 12 units is \$148,003. As a result of its analysis, the board requested confirmation of the subject's assessment.

In rebuttal, the appellant submitted a letter arguing that there has been an extreme deterioration of the housing market in Thornton Township. The appellant also asserts that the subject properties received reductions by the board of review in 2008 which is the first year of a new triennial assessment cycle.

After considering the testimony 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 overvaluation is claimed the appellant has the burden of proving the value of the property 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); Winnebago County Board of Review v. Property Tax Appeal Board, 313 Ill.App.3d 179 (2nd Dist. 2000). 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 1910.65(c). Having considered the evidence presented, the PTAB concludes that the evidence indicates a reduction is not warranted.

In determining the subject's market value, the PTAB reviewed the evidence in totality. The PTAB gives no weight to the board of review's 2008 assessment reductions as 2008 was a new general assessment year.

The evidence includes the sales of the 11 townhomes that sold from August 2005 to October 2006 for prices ranging from \$155,000 to \$169,500, appellant's adjusted sale prices from \$150,000 to \$164,500, the listing prices ranging from \$99,000 to \$155,000, and the current assessments for the subject which reflect market values from \$124,473 to \$147,410. The PTAB finds that the evidence submitted by both parties supports the current

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assessment on the subject property and a reduction is not warranted.

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.

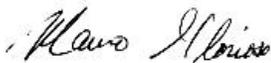


Chairman



Member

Member



Member



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 24, 2013



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.