



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

APPELLANT: Steve Majerus *et al*  
DOCKET NO.: 07-29509.001-R-1 through 07-29509.025-R-1  
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Steve Majerus, the appellant(s), by attorney Thomas J. Thorson in Oak Park, 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
07-29509.001-R-1	17-22-106-120-1003	865	22,977	\$23,842
07-29509.002-R-1	17-22-106-120-1134	126	3,351	\$ 3,477
07-29509.003-R-1	17-22-106-120-1136	126	3,351	\$ 3,477
07-29509.004-R-1	17-22-106-120-1022	692	16,154	\$16,846
07-29509.005-R-1	17-22-106-120-1026	869	22,118	\$22,987
07-29509.006-R-1	17-22-106-120-1120	126	3,212	\$ 3,338
07-29509.007-R-1	17-22-106-120-1035	692	18,391	\$19,083
07-29509.008-R-1	17-22-106-120-1089	121	3,234	\$ 3,355
07-29509.009-R-1	17-22-106-120-1036	785	18,306	\$19,091
07-29509.010-R-1	17-22-106-120-1107	159	3,717	\$ 3,876
07-29509.011-R-1	17-22-106-120-1049	785	20,059	\$20,844
07-29509.012-R-1	17-22-106-120-1121	126	3,226	\$ 3,352
07-29509.013-R-1	17-22-106-120-1051	668	16,243	\$16,911
07-29509.014-R-1	17-22-106-120-1086	126	3,066	\$ 3,192
07-29509.015-R-1	17-22-106-120-1053	1,062	25,483	\$26,545
07-29509.016-R-1	17-22-106-120-1129	126	3,028	\$ 3,154
07-29509.017-R-1	17-22-106-120-1065	869	21,725	\$22,594
07-29509.018-R-1	17-22-106-120-1124	127	3,189	\$ 3,316
07-29509.019-R-1	17-22-106-120-1066	1,062	28,200	\$29,262
07-29509.020-R-1	17-22-106-120-1126	127	3,387	\$ 3,514
07-29509.021-R-1	17-22-106-120-1127	127	3,387	\$ 3,514
07-29509.022-R-1	17-22-106-120-1069	865	22,977	\$23,842
07-29509.023-R-1	17-22-106-120-1140	127	3,387	\$ 3,514
07-29509.024-R-1	17-22-106-120-1071	1,688	35,549	\$37,237
07-29509.025-R-1	17-22-106-120-1116	178	3,749	\$ 3,927

Subject only to the State multiplier as applicable.

**ANALYSIS**

The subject properties consist of twelve class 2-99 residential condominium units and thirteen parking units associated with the condominium units. The subjects are all within a condominium building containing 146 total PINs (including living units and parking units). The building is located within South Chicago Township, Cook County. The appellants, via counsel, argued that the market values of the subject properties are not accurately reflected in their assessed values.

In support of the overvaluation argument, counsel submitted copies of seven warranty deeds which describe the transfer of seven living units and seven parking units. The PINs of these properties end in -1026, -1036, -1049, -1051, -1053, -1069, -1071, -1086, -1107, -1116, -1120, -1121, -1129, and -1140. The warranty deeds each describe the property transferred and the date of the transfer. The sale price of the properties is not stated on the deeds, but each deed contains State of Illinois Real Estate Transfer Tax Stamps which shows the amount of tax paid. Counsel also submitted two settlement statements which state the sale price and date of sale for the properties with PINs ending in -1022, -1065, and -1124. PIN -1124 is a parking spot associated with and sold together with PIN -1065, a living unit, for a total of \$258,067. PIN -1022 is a living unit that sold for \$167,787. These seventeen units were all sold between February 2006 and June 2006.

A settlement statement was also submitted for the PINs ending in -1066, -1126, and -1127, but the sale price was not stated on this document. PINs -1126 and -1127 are parking spots associated with and sold together with PIN -1066, a living unit. No evidence was submitted regarding the properties with PINs ending in -1003, -1035, -1089, -1134, and -1136.

Counsel's pleadings state that none of the sales of the parcels were between related parties, that the buyers did not assume the seller's mortgage, that the properties were advertised for sale on the open market, and that the sale was not pursuant to a foreclosure or short sale. Based on this evidence, counsel requested that the subjects' assessments be reduced to reflect the subjects' purchase prices.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subjects' total assessments of \$343,712 was disclosed. These assessments reflect a market value of \$3,423,426 using the 2007 Illinois Department of Revenue three year median level of assessment for class 2 property of 10.04%. In support of the subject's assessment, the board of review submitted a memo from Matt Panush, Cook County Board of Review Analyst. The memorandum shows that nine units, or 6.1784% of ownership, within the subject's building sold between February 2007 and August 2007 for a total of \$1,994,798. An allocation of three percent per unit for personal property was subtracted from

the aggregate sales price, and then divided by the percentage of interest of units sold to arrive at a total market value for the building of \$31,318,092. 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 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 (3d Dist. 2002); Winnebago County Board of Review v. Property Tax Appeal Board, 313 Ill.App.3d 179 (2d 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 Board concludes that the evidence shows a reduction is warranted.

Initially, the Board finds that counsel has failed to prove, by a preponderance of the evidence, that a reduction is warranted for the properties with PINs ending in -1066, -1126, and -1127, because the settlement statement submitted in support of these properties' sale did not include a sale price. Also, counsel did not submit any evidence to support the sale of the properties with PINs ending in -1003, -1035, -1089, -1134, and -1136. Therefore, the Board finds that a reduction for these properties is not warranted.

The Board finds that the best evidence of the seventeen remaining properties' market values were the warranty deeds or settlement statements submitted by counsel. While, the warranty deeds do not include the sale price of the property, they do describe the property that sold, and include the State of Illinois Real Estate Transfer Tax Stamps. The sale price of the units can be deduced from the tax stamps because the state tax imposed is statutorily set at 0.1% of a property's sale price. 35 ILCS 200/31-10. The settlement statements already state the sale price. Therefore, these seventeen properties were sold for between \$167,787 and \$410,000, and the Board finds that these are the appropriate market values for these seventeen properties for tax year 2007.

Since market value has been determined, the 2007 Illinois Department of Revenue three-year median level of assessment for class 2 property of 10.04% shall apply. In applying this level of assessment to the seventeen subjects described in the previous paragraph, eleven of the properties warrant a reduction because their current assessed value is greater than the value determined by multiplying the market value by 10.04%. The remaining six properties had current assessments that are lower than the value determined after multiplying 10.04% by the market value of the subjects. Thus, a reduction is not warranted for these six properties.

In summary, the Board finds a reduction is not warranted for the properties with PINs ending in -1003, -1035, -1051, -1053, -1066, -1069, -1086, -1089, -1126, -1127, -1129, -1134, -1136, and -1140. The Board finds a reduction is warranted for the properties with PINs ending in -1022, -1026, -1036, -1049, -1065, -1071, -1107, -1116, -1120, -1121, and -1124.

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 18, 2012



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.