



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

APPELLANT: Gillian & Aaron Madsen
DOCKET NO.: 07-29809.001-R-1
PARCEL NO.: 03-34-423-005-0000

The parties of record before the Property Tax Appeal Board are Gillian & Aaron Madsen, the appellants, by attorney David C. Dunkin, of Arnstein & Lehr 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: \$ 6,627
IMPR.: \$ 59,788
TOTAL: \$ 66,415

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of an 8,721 square foot parcel of land containing a four-year old, two-story, frame, single-family residence. This improvement contains 3,833 square feet of living area, a full, unfinished basement, two and one half-baths, one fireplace, central air conditioning, and a two-car garage. The appellants argued that the market value of the subject property is not accurately reflected in its assessed value.

In support of this overvaluation argument, the appellants submitted a settlement statement indicating that the subject sold in June 2004 for \$661,500. The appellants' petition also indicates that the sale occurred between unrelated parties, that the property was advertised for sale on the open market, and that the seller's mortgage was not assumed. Based on this evidence the appellants requested the subject's assessment be reduced to reflect the subject's purchase price.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's assessment of \$67,288 was

disclosed. In support of the subject's assessment, the board of review presented assessment and descriptive data, as well as the property characteristic printouts, for four properties suggested as comparable. The properties are improved with a two-story, frame or masonry, single family dwelling. They range: in age from two to seven years; in size from 3,832 to 4,240 square feet of living area; and in improvement assessment from \$15.84 to \$18.62 per square foot. Amenities include two full and one half baths to four full and one half-baths, four or five bedrooms, a full, unfinished basement, central air conditioning, one fireplace, and a two to three-car garage. The board of review also noted that the subject sold in June 2004 for \$661,500 and comparable #3 sold in August 2006 for \$992,500. As a result of this analysis, the board 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. The Board further finds the evidence in the record supports a reduction in the subject's assessment.

When overvaluation is claimed the appellants have 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 Board finds that the appellants have met the burden of demonstrating that the subject is overvalued and that a reduction is warranted.

The Board finds that the best evidence of market value was the recent purchase price of the subject property. The un rebutted evidence demonstrated that the subject sold in June 2004 for \$661,500. The subject was a transfer between unrelated parties and was advertised for sale on the open market. The Board further finds that the county failed to proffer any evidence indicating either that this sale was not an arm's length transaction or that there was a range of sales comparables located within the subject's area which rebutted the validity of the subject's sale price. In fact, the board of review acknowledged the sale of the subject on its grid sheet.

On the basis of this analysis, the Board finds that the subject had a fair market value of \$661,500 as of the 2007 assessment date at issue. Since fair market value has been established, the Department of Revenue median level of assessment for Cook County class 2, residential property of 10.04% for tax year 2007 shall apply to this subject property.

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.

Donald 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: August 28, 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.