



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

APPELLANT: Carolyn Marcis
DOCKET NO.: 08-21066.001-R-1 through 08-21066.002-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Carolyn Marcis, the appellant, by attorney David C. Dunkin of Arnstein & Lehr, 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:

DOCKET NO	PARCEL NUMBER	LAND	IMPRVMT	TOTAL
08-21066.001-R-1	14-17-204-005-1025	1,780	9,876	\$11,656
08-21066.002-R-1	14-17-204-005-1056	299	1,600	\$1,899

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property is improved with a residential condominium unit that is approximately 91 years old and the associated parking space. The condominium building is located on a site with 31,973 square feet of land area in Chicago, Lake View Township, Cook County. The property is classified as a class 2-99 residential condominium under the Cook County Real Property Assessment Classification Ordinance (hereinafter "Ordinance."). Class 2-99 property had an Ordinance level of assessment for tax year 2008 of 16% of market value.

The appellant's appeal is based on overvaluation for the 2008 tax year. In support of this argument the appellant submitted evidence disclosing the subject property was purchased in November 2008 for a price of \$141,200. The appellant completed a portion of Section IV - Recent Sale Data of the appeal stating the parties to the transaction were not related, the property was sold using a Realtor and the property had been advertised on the open market although there was no indication how long the property had been exposed to the market. Included with the appellant's evidence was a copy of a multiple listing sheet containing the subject's address but having a different property index number (PIN). The reported listing price was \$149,900. The appellant also submitted a copy of a page from the Cook County Recorder of Deeds website disclosing a warranty deed was

recorded on December 2, 2008 and indicated the subject parcels sold for a price of \$141,500. In further support of the transaction the appellant submitted a copy of the settlement statement dated November 7, 2008 indicating a purchase price of \$141,200. The settlement statement indicated a sales commission in the amount of \$8,472 or 6% of the sales price was paid by the seller. The appellant also submitted a copy of a document titled "Assessment Ratios 2006" reflecting the adjusted median level of assessment for class 2 property. Based on this evidence, the appellant requested that the application of the most recent assessment/sales ratio study further requested a reduction in the subject's assessment to \$14,120.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's combined total assessment of \$24,013 was disclosed. The subject's assessment reflects a market value of \$250,135 when applying the 2008 three year average median level of assessments for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 9.60% as determined by the Illinois Department of Revenue.

In support of the assessment the board of review submitted an analysis prepared by Matt Panush, an analyst with the Cook County Board of Review. He indicated the total consideration for 9 sales of residential units in the subject's condominium from 2005 to 2008 was \$2,378,000. The analyst deducted \$47,556 or 2% of the total sales prices from the total consideration to account for personal property to arrive at a total adjusted consideration of \$2,330,444. Dividing the total adjusted consideration by the percentage of interest of ownership in the condominium for the units that sold of 21.85% indicated a full value for the condominium property of \$10,665,647. The analyst then applied the percentage of interest the subject unit had in the condominium of 2.43% to arrive at a full value for the subject property of \$259,175. 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 the appeal. The Board further finds the evidence in the record supports 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. Fair cash value is defined in the Property Tax Code as "[t]he amount for which a property can be sold in the due course of business and trade, not under duress, between a willing buyer and a willing seller." (35 ILCS 200/1-50). The Supreme Court of Illinois has construed "fair cash value" to mean what the property would bring at a voluntary sale where the owner is ready, willing, and able to sell but not compelled to do so, and the buyer is ready, willing, and able to buy but not forced to do so. Springfield Marine Bank v. Property Tax Appeal Board, 44 Ill.2d 428 (1970). 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). Furthermore, 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, 375 (1st Dist. 1983). 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); 86 Ill.Admin.Code §1910.63(e). Proof of market value may consist of an appraisal of the subject property, a recent sale, comparable sales or construction costs. (86 Ill.Admin.Code §1910.65(c)). The Board finds the appellant met this burden of proof and a reduction in the subject's assessment is warranted.

The Board finds the best evidence of market value to be the purchase of the subject property in November 2008 for a price of \$141,200. The appellant provided evidence demonstrating the sale had the elements of an arm's length transaction. The Board finds the purchase price is below the market value reflected by the property's assessment. The Board finds the board of review did not present any evidence to challenge the arm's length nature of the transaction nor did the board of review refute the contention that the purchase price was reflective of market value. Based on this record the Board finds the subject property had a market value of \$141,200 as of January 1, 2008. Since market value has been determined the 2008 three year average median level of assessments for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 9.60% shall apply. (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: November 22, 2013

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.