



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

APPELLANT: Richard H. Hill
DOCKET NO.: 08-22075.001-R-1 through 08-22075.002-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Richard H. Hill, the appellant, by attorney Brian S. Maher of Weis, DuBrock, Doody & Maher 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:

DOCKET NO	PARCEL NUMBER	LAND	IMPRVMT	TOTAL
08-22075.001-R-1	05-27-418-005-0000	29,008	67,391	\$96,399
08-22075.002-R-1	05-27-418-006-0000	14,577	22,464	\$37,041

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of two parcels that are improved with a two-story dwelling of frame construction. The dwelling is 103 years old and contains 4,924 square feet of living area. Features of the home include a partial unfinished basement, central air conditioning, two fireplaces, and a two-car garage. The property has a 9,800 square foot site and is located in Wilmette, New Trier Township, Cook County.

The appellant's appeal is based on overvaluation. In support of this argument the appellant submitted evidence disclosing the subject property was purchased on January 5, 2007 for a price of \$1,390,000. The appellant partially completed Section IV - Recent Sale Data of the residential appeal form disclosing 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 with the multiple listing service. The appellant did not disclose how long the property was advertised for sale and did not indicate if the property was sold in settlement of a foreclosure. In further support of the transaction, the appellant submitted a copy of the the settlement statement, real estate contract, and the warranty deed. The settlement statement revealed that a realtor was involved in the sale transaction.

Based on this evidence, the appellant requested a reduction in the subject's assessment to reflect the purchase price.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's total assessment of \$168,605 was disclosed. The subject's assessment reflects a market value of \$1,756,302 or \$356.68 per square foot of living area, including land, 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 9.6% as determined by the Illinois Department of Revenue.

In support of the assessment, the board of review submitted information on four equity comparable properties, one of which is a sale. The comparable that sold is 105 years old and contains 4,336 square feet of living area with a full finished basement, central air conditioning, four fireplaces, and a two-car garage. This comparable is described as having been renovated. This comparable sold on June 1, 2007 for \$2,390,000 or for \$551.20 per square foot of living area, land included. This comparable has a 13,875 square foot site. The board of review also submitted a listing of twenty sales which occurred from 1991 through 2007 for prices ranging from \$80,000 to \$1,620,000. However, descriptive evidence for these properties was not provided. 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. The Board further finds a reduction in the subject's assessment is warranted.

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 on January 5, 2007 for a price of \$1,390,000. The appellant provided evidence demonstrating the sale had key elements of an arm's length transaction: The sale was not a transfer between related parties; the property was exposed to the open market; the property was advertised for sale using the multiple listing service; and the property was sold by a realtor. The subject's assessment reflects a market value of \$1,756,302 or \$356.68 per square foot of living area, including land. Consequently, the Board finds the purchase price is below the market value as reflected by the assessment.

The Board finds the board of review did not challenge the arm's length nature of the subject's transaction and the board of review was not able to refute the contention that the subject's purchase price was reflective of market value. The board of review provided a sale price for one of its equity comparables. Comparable #1 sold in June 2007 for \$2,390,000 or for \$551.20 per square foot of living area, land included. The Board finds that this comparable was dissimilar from the subject property: Comparable #1 had a significantly larger site than the subject as well as less living area; comparable #1 also had a full finished basement that was unlike the subject's partial unfinished basement; and comparable #1 had already been renovated. The board of review made no adjustments for these differences from the subject. Finally, the Board gives no weight to the board of review's list of twenty sales properties, because this evidence lacked the descriptive information necessary for a thoughtful analysis of how similar these properties were to the subject.

Based on this record, the Board finds the subject property had a market value of \$1,390,000 as of the January 1, 2008 assessment date. 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 9.6% shall apply. (86 Ill.Admin.Code §1910.50(c)(1)/(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.

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 23, 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.