



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

APPELLANT: Sandy Lane Properties
DOCKET NO.: 08-22481.001-R-1
PARCEL NO.: 05-34-113-009-0000

The parties of record before the Property Tax Appeal Board are Sandy Lane Properties, the appellant, by attorney Timothy E. Moran of Schmidt Salzman & Moran, Ltd. 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: \$14,237
IMPR.: \$27,523
TOTAL: \$41,760

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of 5,650 square feet of land improved with a 89-year old, two-story, frame and masonry, single-family dwelling containing 2,134 square feet of living area. Features include a full unfinished basement, three bathrooms, a fireplace, and a 1.5-car garage.

The appellant contends that the market value of the subject property is not accurately reflected in the property's assessed valuation as the basis of this appeal.

In support of the market value argument, the appellant submitted copies of a purchase contract and a settlement statement indicating the appellant purchased the subject property for \$435,000 on August 15, 2007. In a brief, the appellant's attorney indicated that although no broker was involved in the transaction, the purchase represented a fully arm's length transaction with a negotiated price between two unrelated parties. Based upon this evidence the appellant requested a reduction in the subject's assessment to reflect the purchase price of \$435,000.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's total assessment of \$77,230 was

disclosed. The subject's assessment reflects a market value of \$804,479 using the 2008 three-year median level of assessment for Cook County Class 2, residential property as determined by the Illinois Department of Revenue of 9.60%.

The board of review submitted a total of four equity comparables, including two properties which had sold in 2006 and 2007 respectively. The properties were improved with a one or a two-story, frame and masonry or masonry, single-family dwellings. The comparables ranged in age from 80 to 92 years old and had sizes ranging from 1,710 to 1,922 square feet of living area. The comparables had improvement assessments ranging from \$29.38 to \$33.05 per square foot of living area. The subject's improvement assessment is \$29.52 per square foot of living area.

The two board of review comparables that had sold are 85 and 92 years old. One sale comparable is a one-story, masonry dwelling containing 1,850 square feet of living area. The other sold property is a two-story residence containing 1,710 square feet of living area. Both properties have a full unfinished basement. One of the properties had both central air conditioning and a fireplace; the other suggested comparable had neither. The first sale property sold in July 2007 for \$761,000 or \$411.35 per square foot of living area and the second property sold in November 2006 for \$790,000 or \$461.99 per square foot of living area, land included. Based upon its submitted evidence, the board of review requested confirmation of the subject's assessment.

After considering the evidence 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 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). 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 Sec. 1910.65(c). Having considered the evidence presented, the Property Tax Appeal Board finds that the evidence indicates a reduction is warranted.

In determining the fair market value of the subject property, the Property Tax Appeal Board finds the best evidence in the record is the August 2007 purchase of the subject property for \$435,000. The Board finds the documentation in the record disclosed the sale had the elements of an arm's length transaction in that the subject's sale price was negotiated by unrelated parties involved in the transaction. The Property Tax Appeal Board finds the board of review did not submit any evidence to call into question the arm's length nature of the sale. A contemporaneous sale of property between parties dealing at arm's-length is a relevant factor in determining the correctness of an assessment and may be

practically conclusive on the issue of whether an assessment is reflective of market value. *Rosewell v. 2626 Lakeview Limited Partnership*, 120 Ill. App. 3d 369 (1st Dist. 1983), *People ex rel. Munson v. Morningside Heights, Inc.*, 45 Ill. 2d 338 (1970), *People ex rel. Korzen v. Belt Railway Co. of Chicago*, 37 Ill. 2d 158 (1967); and *People ex rel. Rhodes v. Turk*, 391 Ill. 424 (1945).

The Property Tax Appeal Board gives diminished weight to the board of review's two sales comparables. The first property is dissimilar in exterior construction and style and design when compared to the subject. Comparable sale two is listed as having "other improvement" both on the board of review's market analysis grid, and on the assessor's data sheet where it is indicated as having "other improvement value". The Property Tax Appeal Board does not have information pertaining as to what this "other improvement" is or the amount of value this improvement added to the sale price, if any. The Property Tax Appeal Board finds the board of review's comparable sales may be an indication of their value, but are not a persuasive indicator of the subject's fair market value. Nor do they overcome the arm's-length nature of the sale of the subject property.

Therefore, the Property Tax Appeal Board finds that the subject property had a market value of \$435,000 as of January 1, 2008. Since the market value of the subject has been established, the 2008 three-year median level of assessment as established by the Illinois Department of Revenue for Cook County Class 2, residential property of 9.60% shall apply.

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 30, 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.