



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

APPELLANT: William Cohen
DOCKET NO.: 08-24015.001-R-1
PARCEL NO.: 05-29-403-036-0000

The parties of record before the Property Tax Appeal Board are William Cohen, the appellant, 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: \$17,556
IMPR: \$83,244
TOTAL: \$100,800

Subject only to the State multiplier as applicable.

ANALYSIS

The subject parcel of 6,650 square feet of land area is improved with a two-story single-family dwelling of frame exterior construction that is 12 years old. The dwelling contains approximately 3,035 square feet of above-grade living area with a full unfinished basement, central air conditioning, a fireplace, and a detached two-car garage. The subject property is a Class 2-78 residential property under the Cook County Real Property Assessment Classification Ordinance. The property is located in Wilmette, New Trier Township, Cook County.

The appellant's appeal contends the market value of the subject property is not accurately reflected in its assessed valuation. In support of this argument, the appellant completed Section IV of the Residential Appeal petition regarding recent sale data along with documentation. The appellant reported that the subject property was purchased in May 2008 for \$1,050,000. The purchase was made from Bryan and Susan Locke after using real estate agent Taylor Lindstrom of Prudential Preferred Properties after the property was advertised in the Multiple Listing Service for 266 days. The appellant further reported that the parties to the transaction were not related and the seller's mortgage was

not assumed. In further support of the purchase price, the appellant provided a copy of the Settlement Statement reflecting the contract sales price of \$1,050,000 and a closing date of May 16, 2008.

Based on this evidence, the appellant requested a total assessment of \$105,000 in order to reflect approximately 10% of the recent purchase price.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final assessment of \$117,000 was disclosed. The total assessment of the subject property reflects a market value of approximately \$1,218,750 using the 2008 three-year median level of assessments for Class 2 property in Cook County of 9.60%.

In support of the subject's estimated market value as reflected by its assessment, the board of review submitted a grid analysis of four comparable properties with copies of property characteristic sheets of the subject and comparables. The grid analysis provided assessment data for the subject and four comparables which is not responsive to the appellant's overvaluation argument. In the grid analysis, the board of review reported a May 2005 purchase price of the subject property for \$1,170,000.

Also attached to the board of review's data was a printout of 20 sales identified only by parcel number and entitled "class 78 2+ story modern size residence within neighborhood 23092 of Township New Trier." Among this listing were two sales of the subject property from March 2005 for \$1,170,000 and from May 2008 for \$1,050,000. The remaining 18 properties sold between March 1990 and April 2008 for prices ranging from \$225,000 to \$1,910,000.

Based on the foregoing evidence, the board of review requested confirmation of the subject's 2008 estimated market value as reflected by its assessment.

In written rebuttal, the appellant contended that the board of review failed to refute the arm's length nature of the subject's 2008 sale transaction or to provide other market value evidence in response to the appeal.

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 that a reduction in the subject's assessment is warranted.

The appellant argued that the subject's assessment was not reflective of market value. 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). The Board finds this burden of

proof has been met and a reduction in the subject's assessment is warranted.

The appellant submitted the May 2008 purchase price of the subject property for \$1,050,000 and the board of review submitted the March 2005 purchase price of the subject property for \$1,170,000 along with acknowledging a May 2008 sale of the property for \$1,050,000. The issue before the Property Tax Appeal Board is the best evidence of the subject's market value as of the January 1, 2008 assessment date which is the date of valuation at issue in this matter. The Property Tax Appeal Board finds these two market value conclusions vary from 5 months after to 33 months before the assessment date at issue of January 1, 2008. The board of review did not challenge the arm's length nature of the sale transaction of the subject property for \$1,050,000. The information provided by the appellant indicated the sale had the elements of an arm's length transaction in that it was advertised on the open market through the Multiple Listing Service, a realty firm was involved in the transaction, and the parties to the transaction were not related.

Ordinarily, property is valued based on its fair cash value (also referred to as fair market value), "meaning the amount the property would bring at a voluntary sale where the owner is ready, willing, and able to sell; the buyer is ready, willing, and able to buy; and neither is under a compulsion to do so." Illini Country Club, 263 Ill.App.3d at 418, 635 N.E.2d at 1353; see also 35 ILCS 200/9-145(a). The Illinois Supreme Court has held that a contemporaneous sale of the subject property between parties dealing at arm's length is relevant to the question of fair market value. People ex rel. Korzen v. Belt Ry. Co. of Chicago, 37 Ill.2d 158, 161, 226 N.E.2d 265, 267 (1967). 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).

In light of this holding, the Board finds that the sale of the subject property closest in time to the assessment date at issue of January 1, 2008 supports the appellant's contention that the subject property was overvalued. The subject has an estimated market value of \$1,218,750 based on its assessment which is substantially greater than its May 2008 sale prices of \$1,050,000. Based on this recent sale of the subject which was most proximate in time to the assessment date of January 1, 2008, the appellant has shown overvaluation by a preponderance of the evidence. The Property Tax Appeal Board finds that the subject's more recent purchase price of \$1,050,000 is the best evidence of the subject's market value in the record.

Based on the foregoing analysis, the Property Tax Appeal Board finds the appellant has established that the subject property is overvalued based on its assessment and a reduction in the subject's assessment is warranted. Since market value has been determined the 2008 three-year median level of assessments for Class 2 property in Cook County as determined by the Illinois Department of Revenue of 9.60% shall apply. (86 Ill.Admin.Code §1910.50(c)(2)(a)).

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: June 22, 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.