



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

APPELLANT: Irina Dinkevich
DOCKET NO.: 08-24096.001-R-1
PARCEL NO.: 14-32-403-071-1005

The parties of record before the Property Tax Appeal Board are Irina Dinkevich, the appellant, by attorney Richard J. Caldarazzo, of Mar Cal Law, P.C. in Chicago; and the Cook County Board of Review.

Based on the facts and exhibits presented, the Property Tax Appeal Board hereby finds no change 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: \$ 12,005
IMPR.: \$ 33,594
TOTAL: \$ 45,599

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property is improved with a residential condominium unit located in Chicago, North Chicago Township, Cook County.

The appellant contends the market value of the subject property is not accurately reflected in its assessed valuation. In support of this overvaluation argument the appellant submitted a brief explaining the subject is part of a six-unit condominium building situated on a 9,100 square foot site. Counsel argued the subject condominium unit had a market value of \$432,000. In support of this argument the appellant's counsel explained the subject property was purchased on April 15, 2004 for a price of \$480,000. Counsel then contends \$48,000 for personal property should be deducted from the purchase price resulting in a value for the real estate of \$432,000. The appellant did not complete Section III - Description of Property on the Residential Appeal form providing a complete description of the subject property, or Section IV - Recent Sale Data describing the circumstances surrounding the sale.

In support of the market value contention the appellant submitted a copy of a closing statement dated April 15, 2004, disclosing a contract sales price of \$480,000 and a copy of a warranty deed recorded April 30, 2004. Counsel further contends a 10% level of assessment should be applied to the total purchase price for uniformity purposes. The appellant also provided a copy of the board of review final decision issued by the board of review disclosing a total assessment of \$45,599. Based on this evidence the appellant requested the subject's assessment be reduced to \$43,200.

The board of review submitted its "Board of Review-Notes on Appeal" indicating the market value of the subject was \$506,061 based on an analysis of two sales in the subject's building. Based on this memo, 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 the evidence in the record does not support 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. When overvaluation is claimed, the appellant has the burden of proving the value of the property by a preponderance of the evidence. Cook Cnty. Bd. of Review v. Prop. Tax Appeal Bd., 339 Ill. App. 3d 529, 545 (1st Dist. 2002); National City Bank of Michigan/Illinois v. Prop. Tax Appeal Bd., 331 Ill. App. 3d 1038, 1042 (3d Dist. 2002) (citing Winnebago Cnty. Bd. of Review v. Prop. Tax Appeal Bd., 313 Ill. App. 3d 179 (2d Dist. 2000)); 86 Ill. Admin. Code § 1910.63(e). 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. Calumet Transfer, LLC v. Prop. Tax Appeal Bd., 401 Ill. App. 3d 652, 655 (1st Dist. 2010); 86 Ill. Admin. Code § 1910.65(c). Having considered the evidence presented, the Board finds that the evidence indicates a reduction is not warranted.

In support of the overvaluation argument the appellant provided evidence that the subject property was purchased in April 2004 for a price of \$480,000. 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). The Board finds the best evidence of market value in the record is the April 2004 sale for a price of \$480,000. The subject's assessment of \$45,599 reflects a market value of \$474,990 when applying the 2008 three year median level of assessments for class 2 residential property under the Cook County Real Property Assessment Classification Ordinance of 9.6% as determined by the

Illinois Department of Revenue, which is below the purchase price.

In her analysis the appellant made a deduction from the purchase price to purportedly account for personal property included with the sale. The Property Tax Appeal Board finds there is no evidence in this record that supports this deduction. The appellant did not provide a copy of the sales contract or a copy of the Real Estate Transfer Declaration associated with the sale to demonstrate there was any consideration given for personal property. Nor did the appellant provide any separate listing of what items were considered personal property and the value of the respective items. As a final point, both the closing statement and warranty deed provided by the appellant do not support any deduction from the \$480,000 purchase price for items of personal property. These documents also indicate the sale occurred almost four years prior to the January 1, 2008 valuation date, too distant in time to be consider an accurate indicator of the subject's market value as of January 1, 2008.

In conclusion, the Property Tax Appeal Board finds the evidence in this record does not demonstrate the assessment of the property is excessive in relation to the property's market value and a reduction in the assessment is not justified.

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

Frank J. Huff

Member

Mario M. Louie

Member

J.R.

Member

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: December 20, 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.