



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

APPELLANT: Michael Wall
DOCKET NO.: 08-24707.001-R-1
PARCEL NO.: 18-08-311-020-0000

The parties of record before the Property Tax Appeal Board are Michael Wall, 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: \$9,600
IMPR.: \$40,032
TOTAL: \$49,632

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property is improved with a class 2-04 1-story dwelling of masonry construction. The dwelling is 51 years old and contains 2,174 square feet of living area. Features of the home include a partial unfinished basement, central air conditioning, a fireplace and a 2-car garage. The property is located in Western Springs, Lyons Township, Cook County.

The appellant's appeal is based on overvaluation. In support of the overvaluation argument, the appellant disclosed that the subject was purchased September 12, 2008 for \$517,000 or \$237.81 per square foot of living area. In Section IV of the appeal petition the appellant indicated the sale was through a realtor, not between family or related corporations and had been advertised in MLS for four months. The appellant submitted the Settlement Statement for the sale confirming the sale price of \$517,000.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final assessment of \$53,080 was disclosed. The subject's assessment reflects an estimated market value of \$552,917 or \$254.33 per square foot of living area when applying the 2008 three-year median level of assessments for Cook County class 2 property of 9.60% as determined by the Illinois Department of Revenue. In support of the subject's assessment, the board of review presented four equity comparables, one of which sold in June 2005 for \$486,000 or \$248.09 per square foot of living area. This comparable is described as a 1-story masonry

dwelling containing 1,959 square feet of living area. The home is 49 years old and features a full unfinished basement, central air conditioning, 2 fireplaces and a 2-car garage. 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 argued the subject property is overvalued based on its September 2008 sale price. When market value is the basis of the appeal, the value must be proven by a preponderance of the evidence. Winnebago County Board of Review v. Property Tax Appeal Board, 313 Ill.App.3d 179 183, 728 N.E.2d 1256 (2nd Dist. 2000). The Board finds the appellant has overcome this burden.

The Illinois Supreme Court has defined fair cash value as 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 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 finds this record shows the appellant purchased the subject property for \$517,000 on September 12, 2008, nine months after the subject's January 1, 2008 assessment date. The evidence submitted by the appellant suggests the sale was an arm's-length transaction. This claim was not refuted by the board of review.

The board of review submitted four equity comparables, one of which sold in 2005 for \$486,000. Based on this record, the Board finds the best evidence of market value is the sale price of \$517,000 which is less than the board of review's estimated market value of \$552,917. The Board finds the appellant has proven by a preponderance of the evidence that the subject is overvalued 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 residential property under the Cook County Real Property Assessment Classification Ordinance of 9.60% as determined by the Illinois Department of Revenue 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.

Donald R. Cuit

Chairman

K. L. Fern

Member

Frank A. Huff

Member

Mario M. Louie

Member

Shawn R. Lerbis

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 24, 2011

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.