



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

APPELLANT: Midwest Bank & Trust 0718642
DOCKET NO.: 08-24848.001-R-1
PARCEL NO.: 18-06-305-029-0000

The parties of record before the Property Tax Appeal Board are Midwest Bank & Trust 0718642, the appellant, by attorney Anthony M. Farace, of Amari & Locallo 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: \$10,528
IMPR.: \$53,689
TOTAL: \$64,217

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property is improved with a 2-story dwelling of frame construction containing 2,168 square feet of living area. The dwelling is 80 years old. Features of the home include a full unfinished basement, a fireplace and a 2-car garage. The property has a 9,400 square foot site and is located in Western Springs, Lyons 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 October 23, 2007 for a price of \$500,000. The appellant completed Section IV - Recent Sale Data of the appeal disclosing the parties to the transaction were not related, the property was sold by owner, and the property had not been advertised on the open market. In further support of the transaction the appellant submitted a copy of the sales contract and settlement statement which disclosed no realtors were involved in the 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 \$64,217 was disclosed. The subject's assessment reflects a market value of

\$668,927 or \$308.55 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 232 comparable sales of class 2-06 homes in neighborhood code 32. Twelve of these sales occurred within one year of the subject's assessment date of January 1, 2008. These 12 dwellings range in size from 2,347 to 3,938 square feet of living area and range in age from 83 to 120 years. The comparables sold from March 2007 to December 2007 for prices ranging from \$675,000 to \$1,475,000 or from \$206.95 to \$374.56 per square foot of living area, including land. In the evidence submitted by the board of review, the board of review contends the sale was not of an arm's-length nature and that the subject's sale price was lower than all the comparables in the neighborhood. 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 not warranted.

The appellant contends the market value of the subject property is not accurately reflected in its assessed valuation. Except in counties with more than 200,000 inhabitants that classify property, property is to be valued at 33 1/3% of fair cash value. (35 ILCS 200/9-145(a)). 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 did not meet this burden of proof and a reduction in the subject's assessment is not warranted.

The Board finds the appellant stated in Section IV of the appeal form that the subject was sold by owner, was not advertised for sale, and, based on the settlement statement, no realtors were involved in the transaction. Therefore this cannot be deemed to be an arm's-length transaction and other market value evidence is pertinent to determining the subject's estimated market value. The Board gave little weight to the subject's sale due to the fact the sale did not have the elements of an arm's length transaction as it was not advertised or exposed on the open market.

The Board finds the best evidence of market value in the record to be the twelve comparable sales submitted by the board of review. These comparables were similar to the subject in location, size, style, and age. These properties also sold proximate in time to the assessment date at issue. Due to the similarities to the subject, these comparables received the most weight in the Board's analysis. The comparables sold for prices ranging from \$206.95 to \$374.56 per square foot of living area, including land. The subject's assessment reflects a market value of \$308.55 per square foot of living area, including land, which falls within the range established by the best comparable sales in this record, and is proximate to the median sale price of \$303.05.

Based on this record the Board finds the subject's assessment is reflective of market value and a reduction in the subject's 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.

Donald R. Cuit

Chairman

K. L. Fern

Member

Frank A. Huff

Member

Mario Morris

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: June 21, 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.