



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

APPELLANT: Willie Anderson
DOCKET NO.: 08-25681.001-R-1
PARCEL NO.: 24-11-205-043-0000

The parties of record before the Property Tax Appeal Board are Willie Anderson, 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: \$5,054
IMPR.: \$27,106
TOTAL: \$32,160

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property is improved with a two-story multi-family apartment building. The structure is of masonry exterior construction and contains 3,478 square feet of living area.¹ The dwelling is 48 years old. The property has a full unfinished basement and a two-car detached garage. The subject site consists of 7,020 square feet of land area and is located in Evergreen Park, Worth Township, Cook County. The property is classified as a class 2-11 apartment or mixed use commercial/residential building under the Cook County Real Property Assessment Classification Ordinance.

The appellant submitted a residential appeal contending overvaluation based on a recent sale of the subject property. In support of this argument, the appellant reported that the subject property was purchased in December 2006 for a price of \$335,000, or \$96.32 per square foot of living area including land, as stated on the Settlement Statement attached to the appeal form. The appellant indicated the subject property was sold by Park

¹ The appellant reported the subject contains 3,340 square feet of living area, but no documentation to support that contention was submitted with the appeal.

National Bank and Cosmopolitan Bank & Trust, through Century 21 Realty with agents Tom and Vicki Segers. The property was advertised on the open market using the Multiple Listing Service for four months and the parties to the transaction were not related. Based on this evidence, the appellant requested a reduction in the subject's assessment to \$33,500 to reflect the purchase price.

The board of review submitted its "Board of Review Notes on Appeal" wherein its final assessment of the subject of \$38,269 was disclosed. The subject's assessment reflects a market value of approximately \$398,635 when applying the 2008 three year median level of assessments as determined by the Illinois Department of Revenue for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 9.60%.

In support of the subject's assessment, the board of review presented a grid analysis with descriptions of four comparable properties located in the same neighborhood code assigned by the assessor as the subject. The board of review's submission of assessment data for the comparables is not responsive to the appellant's overvaluation argument. Comparable #4 reportedly sold in October 2005 for \$428,000 or \$129.23 per square foot of living area including land. Comparable #4 is a 46-year-old, two-story masonry building that contains 3,312 square feet of living area. The comparable features a full basement finished as an apartment and a two-car garage.

The board of review also reported the December 2006 sale of the subject property for \$335,000 or \$96.32 per square foot of living area including land. Based on this evidence, the board of review requested confirmation of the subject's assessment.

In rebuttal, the appellant requested consideration of his original appeal based on the sale price of the subject property and also submitted an appraisal of the subject property with an opinion of market value as of July 7, 2010.

Pursuant to the Official Rules of the Property Tax Appeal Board, rebuttal evidence is restricted to that evidence to explain, repel, counteract or disprove facts given in evidence by an adverse party. (86 Ill. Admin. Code, Sec. 1910.66(a)). Moreover, rebuttal evidence shall not consist of new evidence such as an appraisal or newly discovered comparable properties. (86 Ill. Admin. Code, Sec. 1910.66(c)). In light of these Rules, the Property Tax Appeal Board has not considered the appraisal submitted by appellant in conjunction with his rebuttal argument. Moreover, said appraisal has an opinion of value more than two years past the valuation date of January 1, 2008 which is at issue in this 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 the appeal. The Board further

finds the evidence in the record supports a reduction in the subject's assessment.

The appellant contends the assessment of the subject property is excessive and not reflective of its 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 the evidence in the record does supports a reduction in the subject's assessment.

The appellant contends the subject's assessment should be reduced based on the sale of the subject. The evidence disclosed that the subject sold in December 2006 for a price of \$335,000. Although the subject was sold by Park National Bank and Cosmopolitan Bank & Trust, 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 for four months, a realty firm was involved in the transaction, and the parties to the transaction were not related. The evidence submitted by the board of review also discloses that the subject sold in December 2006 for \$335,000 and the board of review did not challenge the arm's length nature of the sale transaction.

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 December 2006 sale of the subject supports the appellant's contention that the subject property was overvalued as of January 1, 2008. The subject has an estimated market value of \$398,635 based on its assessment which is greater than its December 2006 sale price of \$335,000. Based on this most recent sale of the subject, the appellant has shown overvaluation by a preponderance of the evidence.

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.

Donald 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: March 23, 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.