



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

APPELLANT: Ivan Tchorbadjiyski  
DOCKET NO.: 08-26467.001-R-1  
PARCEL NO.: 10-20-406-035-0000

The parties of record before the Property Tax Appeal Board are Ivan Tchorbadjiyski, the appellant, 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:** \$7,936  
**IMPR.:** \$63,921  
**TOTAL:** \$71,857

Subject only to the State multiplier as applicable.

**ANALYSIS**

The subject property consists of a two-story single family dwelling of masonry exterior construction that contains approximately 3,217 square feet of living area. The dwelling is 2 years old. The property has a full unfinished basement, central air conditioning, a fireplace, and a two-car garage. The property is located in Morton Grove, Niles Township, Cook County.

The appellant submitted a residential appeal contending overvaluation based on a recent sale of the subject property and recent appraisal. In support of this argument the appellant reported that the subject property was purchased in March 2009 for a price of \$550,000, or \$170.97 per square foot of living area including land, as stated on the Settlement Statement and the PTAX-203 Illinois Real Estate Transfer Declaration, both of which were attached to the appeal form. The appellant indicated the subject property was sold by American Home Mortgage Servicing, Inc. through Riklin Realty and agent Richard Wolnik. The property was advertised on the open market using the Multiple Listing Service for 2.5 years and the parties to the transaction were not related. The appellant also reported expending \$8,000 in renovations before occupying the property.

The appellant also submitted a copy of an appraisal prepared in relation to the purchase of the subject property. Page 2 of the multi-page appraisal document was missing. As a result of this missing page, the appraisal report lacked data on sales #1 through #3 which were examined by the appraiser, the adjustments made by the appraiser to these sales comparables, the explanation of the adjustment and the report also lacked the appraiser's reconciliation of the sales comparison approach and the cost approach to value. The appraiser reported that the subject property had sold in March 2007 for \$910,000 (see page 9 of report). The appraiser also reported the subject property was listed for sale in December 2008 for \$599,900. The appraisal report depicts on page 7 a value conclusion of \$550,000 as of the effective date of the appraisal of February 14, 2009.

Based on this evidence, the appellant requested a reduction in the subject's total assessment to \$62,936.

The board of review submitted its "Board of Review Notes on Appeal" wherein its final assessment of the subject totaling \$71,857 was disclosed. The subject's assessment reflects a market value of approximately \$748,510 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 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.

The board of review did report that the subject sold in March 2007 for \$910,000. In addition, the board of review presented sales data on three suggested comparables. The three sales consist of two-story masonry dwelling that were 1 or 2 years old. The homes range in size from 2,854 to 3,062 square feet of living area and feature full unfinished basements, central air conditioning, one or two fireplaces and three of the comparables have two-car garages. These three properties sold between February 2006 and October 2006 for prices ranging from \$312,000 to \$905,000. Considering the age of the dwellings in sales #2 and #4, the sale price was for land only.

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 the appeal. The Board further finds the evidence in the record does not support 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 (3<sup>rd</sup> Dist. 2002). The Board finds the evidence in the record does not support a reduction in the subject's assessment.

The appellant contends the subject's assessment should be reduced based on the sale of the subject of \$550,000 in March 2009. The evidence also disclosed that the subject sold for \$910,000 in March 2007. Thus, the sale of the subject reported by the appellant occurred about 14 months after the assessment date at issue and the sale of the subject reported by the board of review occurred about 10 months prior to the assessment date at issue.

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 (1<sup>st</sup> 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).

Initially the Board gives no weight to the appraisal or the final value conclusion because the Board is unable to fully analyze the data the appraiser considered to arrive at the opinion due to the lack of page 2 of the report.

In light of the holdings above concerning fair cash value, the Board finds that the two sales of the subject property which bracket the assessment date at issue of January 1, 2008 do not support the appellant's contention that the subject property was overvalued as of January 1, 2008. The subject has an estimated market value of \$748,510 based on its assessment which is between the March 2007 sale price of \$910,000 and the March 2009 sale price of \$550,000. Based on these two sales of the subject which bracket the estimated market value, the appellant has failed to show overvaluation by a preponderance of the evidence.

Based on the foregoing analysis, the Property Tax Appeal Board finds the appellant has failed to establish that the subject property is overvalued based on its assessment and no reduction in the subject's assessment is warranted.

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.