



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

APPELLANT: Adam Rome
DOCKET NO.: 08-26972.001-R-1
PARCEL NO.: 04-15-201-014-0000

The parties of record before the Property Tax Appeal Board are Adam Rome, 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: \$31,064
IMPR.: \$49,096
TOTAL: \$80,160

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property is improved with a two-story single family dwelling of masonry construction containing 3,364 square feet of living area. The dwelling is 12 years old. Features of the home include a partial basement finished as a recreation room, central air conditioning, a fireplace and a three-car garage. The subject site of 25,887 square feet of land area is located in Northbrook, Northfield Township, Cook County.

The appellant submitted a Residential Appeal petition marking the basis of the appeal in Section 2d as 'recent sale.' In accordance with Section IV of the petition regarding recent sale data, the appellant reported that the subject property was purchased in November 2008 for \$835,000. The purchase was made from the previous owner through the use of real estate agent Mariene Rubenstein of Baird and Warner after the property was advertised in the Multiple Listing Service for 23 months. The appellant further reported that the parties to the transaction were not related.

The appellant also requested an extension of time to submit "a recent sale study and other information in an evidence package." The extension request was granted and the appellant timely filed

additional evidence. The basis of the appeal in Section 2d remained only 'recent sale.' In support of this contention, the appellant submitted as part of Exhibit 2 a copy of the Settlement Statement reflecting the subject's contract sales price of \$835,000 and a copy of the PTAX-203 Illinois Real Estate Transfer Declaration reflecting that the property was advertised for sale or sold using a real estate agent for actual consideration of \$835,000.

As further additional evidence, the appellant submitted data on eight suggested comparable sales (Exhibit 4) and an appraisal of the subject property as of August 26, 2008 estimating the market value as \$850,000 (Exhibit 3).¹

Pursuant to Section 1910.50 of the Official Rules of the Property Tax Appeal Board, "[e]ach appeal shall be limited to the grounds listed in the petition filed with the Board." (86 Ill.Admin.Code Sec. 1910.50(a) citing to 35 ILCS 200/16-180 of the Property Tax Code) See also Cook County Board of Review v. Property Tax Appeal Board, 345 Ill. App. 3d 539 (1st Dist. 2003). Therefore, the Property Tax Appeal Board will not examine the aforementioned comparable sales data or recent appraisal submitted by the appellant as 'recent sale' was the only basis for this appeal.

Based on this evidence and a contention that the effective sales ratio in Cook County was 10%, the appellant requested a reduction in the subject's assessment to \$83,500.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final assessment of \$111,699 was disclosed. The total assessment of the subject property reflects a market value of approximately \$1,163,531 using the 2008 three-year median level of assessments for Class 2 property in Cook County of 9.60% as determined by the Illinois Department of Revenue. (86 Ill.Admin.Code Sec. 1910.50(c)(2)(A)).

The board of review presented descriptions and assessment information on four comparable properties along with a list of 20 sales from Northfield Township. As the appellant presented an overvaluation argument, only the market value data submitted by the board of review will be examined on this record.

The list of 20 sales identified by parcel number was entitled "2+ story modern size residential" in the subject's neighborhood code. In fact, the sale of the subject property in November 2008 for \$835,000 is set forth on the list. The 20 properties sold between January 1990 and November 2008 for prices ranging from \$145,000 to \$1,280,000. No other descriptive information or analysis was provided for comparison to the subject.

¹ The appraisal indicates that the client was Perl Mortgage, Inc. and the assignment was for a purchase transaction.

Based on this evidence, the board of review requested confirmation of the subject's assessment.

In rebuttal, the appellant submitted a seven page brief criticizing the comparables and sales data submitted by the board of review and amplifying the appropriateness of appellant's own evidence.

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 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 supports a reduction in the subject's assessment.

The appellant contends the subject's assessment should be reduced based on the sale price of the subject. The evidence disclosed that the subject sold in November 2008 for a price of \$835,000. The information provided by the appellant indicated the sale had the elements of an arm's length transaction and the sale occurred only 11 months after the assessment date at issue of January 1, 2008. The board of review's responsive evidence did not contest the arm's-length nature of the sale of the subject property.

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).

The Board finds the best evidence of the subject's fair market value in the record is the November 2008 sale for \$835,000. The Property Tax Appeal Board finds the sale was not a transfer between family or related parties; the property was advertised

for sale in the Multiple Listing Service for 23 months and involved a realtor. Furthermore, the Board finds there is no evidence in the record that the sale price was not reflective of the subject's market value. Moreover, the board of review did not contest the arm's-length nature of the subject's sale and reported the sale of the subject among its own listing of sales in the neighborhood.

Based on the foregoing analysis, the Property Tax Appeal Board finds the subject property had a market value of \$835,000 on January 1, 2008. The subject's assessment reflects an estimated market value of approximately \$1,163,531, which is substantially higher than its arm's-length sale price. Therefore a reduction is warranted. Since the fair market value of the subject has been established, the Board finds that the 2008 three-year median level of assessments for Class 2 property in Cook County of 9.60% as determined by the Illinois Department of Revenue in accordance with the Board's Rules shall apply. (86 Ill.Admin.Code Sec. 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.

Ronald 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: February 24, 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.