



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

APPELLANT: Sean & Sue Won
DOCKET NO.: 08-27775.001-R-1
PARCEL NO.: 04-27-103-050-1152

The parties of record before the Property Tax Appeal Board are Sean & Sue Won, the appellants, by attorney Christopher G. Walsh, Jr. in Chicago, 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: \$ 4,686
IMPR.: \$ 67,794
TOTAL: \$ 72,480

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a residential condominium unit located at 1860 Admiral Court, Unit 138, Glenview, Northfield Township, Cook County.

The appellants submitted evidence before the Property Tax Appeal Board claiming overvaluation as the basis of the appeal. In support of the overvaluation argument, the appellants submitted documentation evidencing the sale of the subject property for \$755,000 in April 2006. To document the appeal, a copy of the Illinois Real Estate Transfer Declaration, PTAX-203, was submitted. In the brief, counsel argued the subject had a market value of \$755,000 and the assessment should be calculated by applying the 10% median level of assessment for Class 2 residential property in Cook County. Based on this record, the appellants requested the subject's assessment be reduced to \$75,500.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final assessment of \$83,660 was disclosed. The subject's assessment reflects a market value of \$871,458 using the 2008 three year median level of assessments for class 2 property of 9.60%. The board of review also submitted an explanation outlining the method of assessing the subject condominium unit. The evidence indicates the building's

estimated market value was derived from 21 sales that occurred from 2004 through 2008. The board of review did not provide a list of these sale prices. No adjustments were applied to these sales, and descriptions of these properties were not provided by the board of review. These 21 properties had ownership percentages of 13.656%, and the total of their sale prices was \$15,847,203. That amount less 2% (\$316,944) for personal property was divided by their total ownership percentage (13.656%) to arrive at the building's estimated market value of \$113,724,802. The subject's market value was calculated by multiplying the building's estimated market value by 0.728%, the appellant's pro rata ownership share, or \$827,917. The unit's assessed value of \$83,660 is 10.10% of its estimated market value. 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 appellants claimed the subject property's assessment was not reflective of its true market value. When market value is the basis of the appeal, the value must be proved 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 that based on the evidence contained in the record the appellant has sufficiently established overvaluation by a preponderance of the evidence and a reduction in the subject's total assessment is warranted.

The Board finds the evidence of the subject's recent sale price as evidenced by the appellants demonstrates the subject property is overvalued. The subject sold in September 2007 for a sale price of \$755,000. The subject's assessment reflects a market value of \$871,458 that is in excess of the recent sale price. There was no evidence provided by the board of review indicating the subject's sale was not an arm's length transaction. 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 of review relied on 21 sales of condominium units to arrive at the subject's assessed value based on its pro rata share of ownership. No adjustments were applied to these sales, and descriptions of these properties were not provided by the board of review. The Board finds the subject's sale price is a better indicator of the subject's market value than the valuation

methodology employed by the board of review. Since fair market value has been established, the 2008 three-year median level of assessments for Cook County Real Property Assessment Classification Ordinance Class 2 property of 9.60% as determined by the Illinois Department of Revenue shall apply. (86 Ill.Admin.Code 1910.59(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.

Ronald R. Cuit

Chairman

K. L. Fern

Member

Frank A. Huff

Member

Mario Morris

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: May 20, 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.