



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

APPELLANT: 1039 N. Hermitage Condominium Association
DOCKET NO.: 08-29297.001-R-1 through 08-29297.003-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are 1039 N. Hermitage Condominium Association, the appellant(s), by attorney Glenn S. Guttman, of Rieff Schramm Kanter & Guttman 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:

DOCKET NO	PARCEL NUMBER	LAND	IMPRVMT	TOTAL
08-29297.001-R-1	17-06-418-057-1001	1,836	39,715	\$41,551
08-29297.002-R-1	17-06-418-057-1002	1,458	31,538	\$32,996
08-29297.003-R-1	17-06-418-057-1003	2,106	45,817	\$47,923

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellant timely filed the appeal from a decision of the Cook County Board of Review pursuant to section 16-160 of the Property Tax Code (35 ILCS 200/16-160) challenging the assessment for the 2008 tax year. The Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of the appeal.

Findings of Fact

The subject property consists of a three unit residential condominium building. It is masonry constructed and it is eight

years old. The subject is located in West Chicago Township, Cook County. The subject is classified as a class 2-99 property under the Cook County Real Property Assessment Classification Ordinance. The units' percentages of ownership are as follows: 1001 has 34% ownership; unit 1002 has 27% ownership; and, unit 1003 has 39% ownership.

The appellant's appeal is based on overvaluation. In support of this argument the appellant submitted cook county recorder of deeds printouts that indicated two of the units, identified by Permanent Index Numbers ("PINs") 17-06-418-057-1001 and 1002 sold recently. PIN 1001 sold in March 2006 for \$475,000. PIN 1002 sold in May 2005 for \$345,000. The appellant also submitted an appraisal for PIN 1003. The appraisal has a valuation date of May 2008 and it indicates PIN 1003's market value is \$460,000. Based on this evidence, the appellant requested a reduction in the subject's assessment.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$126,449. The subject's assessment reflects a market value of \$1,317,177, land included, when using the 2008 three year average median level of assessments for class 2 property of 9.60% under the Cook County Real Property Assessment Classification Ordinance as determined by the Illinois Department of Revenue.

In support of its contention of the correct assessment the board of review submitted a condominium sales analysis. This analysis used the same two sales as were submitted by the appellant. The board's analysis used the total consideration for the two recently sold units of \$820,000 and deducted 2% for personal property resulting in a total adjusted consideration of \$803,000. The analyst then divided this amount by the total percentage of interest sold of 61% resulting in a market value for the subject of \$1,317,377.

Conclusion of Law

The appellant contends the market value of the subject property is not accurately reflected in its assessed valuation. When market value is the basis of the appeal the value of the property must be proved by a preponderance of the evidence. 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 met this burden of proof and a reduction in the subject's assessment is warranted.

Condominium property is governed by the Condominium Property Act. 765 ILCS 605/10. Section. 10(a) of the Act, titled "Separate Taxation," states, in pertinent part: "Real property taxes, special assessments, and any other special taxes or charges of the State of Illinois or of any political subdivision thereof, or other lawful taxing or assessing body, which are authorized by law to be assessed against and levied upon real property shall be assessed against and levied upon each unit and the owner's corresponding percentage of ownership in the common elements as a tract, and not upon the property as a whole."

The Board finds the best evidence of market value to be the recent purchases of units 1001 and 1002 and the recent appraisal of unit 1003. The Board did not deduct personal property from the purchases prices as there was no evidence in the record regarding any personal property included in the sale prices. When the recent purchase prices and appraised value are totaled, the total market value for the subject building is \$1,280,000.

In accordance with the Condominium Property Act, to determine each unit's market value, the subject's total market value of \$1,208,000 will be multiplied by each unit's percentage of interest in the whole. Once the individual unit's market values are determined, each unit's assessment will be determined by multiplying each unit's market value by the 2008 level of assessment for class 2 property of 9.60%. In doing so, unit 1001 has an assessment of \$41,779. Unit 1002 has an assessment of \$33,178. Unit 1003 has an assessment of \$47,923.

The Board notes the current assessment for unit 1001 is \$41,551 which reflects a market value below the best evidence of market value in the record. Therefore, the Board finds no change in the assessment of unit 1001. In addition, the Board notes the current assessment for unit 1002 is \$32,996 which reflects a market value below the best evidence of market value in the record. Therefore, the Board finds no change in the assessment of unit 1002. Lastly, the Board notes the current assessment for unit 1003 is \$51,902, which reflects a market value above the best evidence of market value in the record. Therefore, the Board finds a reduction in unit 1003'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.



Chairman



Member



Member



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: March 20, 2015



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.