



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

APPELLANT: Tom Jensen
DOCKET NO.: 08-29471.001-R-1
PARCEL NO.: 27-18-104-038-0000

The parties of record before the Property Tax Appeal Board are Tom Jensen, the appellant, by attorney Brian S. Maher of Weis, DuBrock, Doody & Maher 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: \$ 15,568
IMPR.: \$ 30,512
TOTAL: \$ 46,080

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property is improved with a two-story dwelling of frame and masonry construction. The dwelling is 18 years old and contains 4,130 square feet of living area. Features of the home include a full unfinished basement, central air conditioning, a fireplace, and a three-car garage. The property has a 24,325 square foot site and is located in Orland Park, Orland Township, Cook County.

The appellant's appeal is based on overvaluation. In support of this argument, the appellant submitted evidence disclosing the subject property was purchased on February 25, 2009 for a price of \$480,000. The appellant partially completed section IV of the residential appeal form. The appellant disclosed that the sale was not a transfer between family or related parties; the subject was advertised for sale using the multiple listing service; and the property was sold by a realtor. To further document the sale, the appellant submitted copies of the HUD-1 settlement statement and the real estate contract. The settlement statement indicated two realty firms were involved in the sale transaction. In an attached letter, the appellant's attorney contends the sale was an arm's-length transaction. Based on this evidence, the appellant requested a reduction in the subject's assessment to reflect the purchase price.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's total assessment of \$83,836 was disclosed. The subject's assessment reflects a market value of \$873,292 or \$211.45 per square foot of living area, including land, when applying the 2008 three year average median level of assessments for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 9.6% as determined by the Illinois Department of Revenue.

In support of the assessment, the board of review submitted information on four equity comparables. The board of review also submitted information regarding a previous sale of the subject property. The subject property sold on January 1, 2005 for \$625,000 or for \$151.33 per square foot of living area, land included. The board of review also submitted a listing of twenty sales which occurred from 1990 through 2007 for prices ranging from \$12,400 to \$650,000. However, descriptive evidence for these properties was not provided for comparison to the subject. 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 warranted.

The appellant contends the market value of the subject property is not accurately reflected in its assessed valuation. Fair cash value is defined in the Property Tax Code as "[t]he amount for which a property can be sold in the due course of business and trade, not under duress, between a willing buyer and a willing seller." (35 ILCS 200/1-50). The Supreme Court of Illinois has construed "fair cash value" to mean what the property would bring at a voluntary sale where the owner is ready, willing, and able to sell but not compelled to do so, and the buyer is ready, willing, and able to buy but not forced to do so. Springfield Marine Bank v. Property Tax Appeal Board, 44 Ill.2d 428 (1970). A contemporaneous sale between two parties dealing at arm's length is not only relevant to the question of fair cash value but practically conclusive on the issue on whether the assessment is reflective of market value. Korzen v. Belt Railway Co. of Chicago, 37 Ill.2d 158 (1967). Furthermore, the sale of a property during the tax year in question is a relevant factor in considering the validity of the assessment. Rosewell v. 2626 Lakeview Limited Partnership, 120 Ill.App.3d 369, 375 (1st Dist. 1983). 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); 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 has met this burden of proof and a reduction in the subject's assessment is warranted.

The Board finds the subject property sold on February 25, 2009 for \$480,000. The Board further finds that the subject's transaction has the elements of an arm's-length transaction: The appellant indicated the subject's sale was not a transfer between related parties; the subject property was advertised for sale using the multiple listing service; and the property was sold by a realtor. The appellant also provided a copy of the settlement statement which indicated that two realty firms were involved in the sale transaction. This evidence was not refuted by the board of review.

The Board gives no weight to the board of review's market value evidence. The board of review did provide a list of twenty sales; however, this evidence lacked descriptive information for a meaningful analysis. The Board did provide a January 1, 2006 sale price for the subject property; however, this sale was not as proximate in time to the assessment date at issue as the February 25, 2009 sale relied on by the appellant.

Therefore, the Board finds the best evidence of market value in this record to be the purchase of the subject property in February 2009 for a price of \$480,000. The appellant provided evidence demonstrating the sale had some of the elements of an arm's length transaction. The Board finds the purchase price is below the market value reflected by the assessment. Based on this record the Board finds the subject property had a market value of \$480,000 as of January 1, 2008. Since market value has been determined, the 2008 three year average median level of assessments for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 9.6% shall apply. (86 Ill.Admin.Code §1910.50(c)(1)/(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.

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: August 23, 2013

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.