



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

APPELLANT: Alan W. Schmidt  
DOCKET NO.: 09-21006.001-R-1  
PARCEL NO.: 14-08-203-015-1439

The parties of record before the Property Tax Appeal Board are Alan W. Schmidt, the appellant(s); 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:** \$ 432  
**IMPR:** \$7,667  
**TOTAL:** \$8,099

Subject only to the State multiplier as applicable.

**ANALYSIS**

The subject property is improved with a class 2-99 residential condominium unit located in Lake View Township, Cook County. The appellant argued that the market value of the subject property is not accurately reflected in its assessed value. In support of this overvaluation argument the appellant submitted a copy of a settlement statement dated July 1, 2008 stating that the subject was purchased by the appellant for \$91,000 in July 2008. The appellant also submitted an Illinois Real Estate Transfer Declaration stating that the subject was purchased for \$91,000 on July 1, 2008. This document was filed with the Cook County Recorder of Deeds on July 17, 2008. The appellant's pleadings state that the sale was not between related parties, that the buyer did not assume the seller's mortgage, and that the sale was not pursuant to a foreclosure or short sale. Based on this evidence the appellant requested the subject's assessment be reduced to reflect the subject's purchase price.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's total assessment of \$15,400 was disclosed. This assessment reflects a market value of \$173,034 using the 2009 Illinois Department of Revenue three year median level of assessment for class 2 property of 8.90%. In support of the subject's assessment, the board of review submitted a memo from Matt Panush, Cook County Board of Review Analyst. The

memorandum shows that twenty-one units, or 4.6242% of ownership, within the subject's building sold between February 2008 and December 2009 for a total of \$3,900,000. An allocation of two percent per unit for personal property was subtracted from the aggregate sales price, and then divided by the percentage of interest of units sold to arrive at a total market value for the building of \$82,652,264. The subject's percentage of ownership, 0.20355%, was then utilized to arrive at a value for the subject unit of \$168,238. Based on this evidence, the board of review requested confirmation of the subject's assessment.

In rebuttal, the appellant re-affirmed the evidence previously submitted.

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. When overvaluation is claimed the appellant has the burden of proving the value of the property by a preponderance of the evidence. National City Bank of Michigan/Illinois v. Illinois Property Tax Appeal Board, 331 Ill.App.3d 1038 (3d Dist. 2002); Winnebago County Board of Review v. Property Tax Appeal Board, 313 Ill.App.3d 179 (2d Dist. 2000). Proof of market value may consist of an appraisal, a recent arm's length sale of the subject property, recent sales of comparable properties, or recent construction costs of the subject property. 86 Ill.Admin.Code 1910.65(c). Having considered the evidence presented, the Board concludes that the evidence shows a reduction is warranted.

The Board finds that the best evidence of the subject's market value was the sale of the subject in July 2008 for \$91,000. The settlement statement and the Illinois Real Estate Transfer Declaration submitted by the appellant support this sale price, and the sale took place within five months of the 2009 assessment date. Furthermore, the appellant's pleadings support the arm's-length nature of the sales transaction because the sale was not between related parties, the buyer did not assume the seller's mortgage, and the sale was not pursuant to a foreclosure or short sale. The subject's assessment reflects a market value greater than the purchase price as shown on the settlement statement.

Based on this record the Board finds that the subject property had a market value of \$91,000 for tax year 2009. Since market value has been determined, the 2009 Illinois Department of Revenue three-year median level of assessment for class 2 property of 8.90% shall apply. In applying this level of assessment to the subject, the total assessed value is \$8,099 while the subject's current total assessed value is above this amount. Therefore, the Board finds that a reduction 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: May 18, 2012



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.