



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

APPELLANT: Adam & Elise Willis
DOCKET NO.: 09-21167.001-R-1
PARCEL NO.: 14-20-101-043-1001

The parties of record before the Property Tax Appeal Board are Adam & Elise Willis, 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: \$10,493
IMPR.: \$43,797
TOTAL: \$54,290

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property is improved with a class 2-99 residential condominium unit located in Lakeview Township, Illinois, Cook County. The subject property is a three bedroom, two baths end unit within the subject's building. 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 the settlement statement stating that the subject sold for \$610,000 on May 5, 2009. The second page of the settlement statement itemizes broker fees. The appellants' petition asserts the subject was on the market for two months, listed on the multiple listing service, was not sold between related parties, and had a real estate broker involved in the sale. Based on this evidence, the appellant requested the subject's assessment be reduced to reflect the subject's purchase price.

In addition, the appellant submitted an appraisal undertaken by Igor Teplitsky of Vista Real Estate Services, Inc. The report indicates Igor Teplitsky is a State of Illinois certified general appraiser. The appraiser indicated the subject has an estimated market value of \$577,000 as of December 10, 2009. The appraisal report utilized the sales comparison approach to value to

estimate the market value for the subject property. The appraisal report included exterior photographs of the subject's improvement and comparables, and location map. The appraisal finds highest and best use in its present use.

The appraisal stated that the subject was improved with a 14-year old, masonry, townhome containing 2,068 square feet of living area. The dwelling is an end unit in overall good condition.

Under the sales comparison approach, the appraiser analyzed the sale of three townhomes located within the subject's market. The properties contain between 1,850 and 2,428 square feet of living area. The comparables sold from July 2009 to December 2009 for prices ranging from \$555,000 to \$620,000 or from \$253 to \$300 per square foot of living area. Based on the similarities and differences of the comparables when compared to the subject, the appraiser estimated the value for the subject under the sales comparison approach was \$577,000. Based upon this data, the appellant requested a reduction in the subject's market value.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's total assessment of \$62,871 was disclosed. This assessment reflects a market value of \$706,415 using the Illinois Department of Revenue's 2009 three-year median level of assessment for class 2 property of 8.90%. In support of the subject's assessment, the board of review also submitted a memo from Matt Panush, Cook County Board of Review Analyst. The memorandum shows that 25.96% of ownership, within the subject's building sold between 2006 and 2009 for a total of \$1,055,000. An allocation of two percent per unit for personal property was subtracted from the aggregate sales price then divided by the percentage of interest of units sold to arrive at a total market value for the building of \$3,982,655. The subject's percentage of ownership, 17.55%, was then utilized to arrive at a value for the subject unit of \$698,957. The board also submitted a grid listing for each unit in the building: the property identification number, the percentage of ownership; the assessment; and sales data and prices of units sold between 2001 and 2009. As a result of its analysis, the board requested confirmation of the subject's assessment.

In rebuttal, the appellants' submitted a letter stating that the board of review's analysis utilizes only 2 comparable sales data and fails to take into consideration the decline in market value of homes since 2006. The appellants' also argued that the board of review's comparable identified with the PIN# 14-20-202-043-1002 was personally inspected by the appellants and includes upgrades to the kitchen, bathroom, floor and other high end finishes which the subject does not contain. According to the appellants, these upgrades would likely increase the sale price. The appellants' also recalculated the board of review's memorandum with consideration for the decline in market values in Chicago, and yielded a full value for the subject of approximately \$599,580. Since the subject was purchased in 2009 for \$610,000, a comparable estimate is not necessary as the 2009

sale is proof of the market value of the subject. The appellants stated that the sales price includes a \$5,000 concession for closing costs. Lastly, the appellant submitted two additional independent appraisals which estimated the market value of the subject on April 16, 2009 at \$577,000 and on September 7, 2010 at \$600,000. The Official Rules of the Property Tax Appeal Board prohibit the submission of new evidence as rebuttal and, therefore, the two additional appraisals cannot be considered by the PTAB. 86 Ill.Admin.Code 1910.66

At hearing, the appellants testified that the appellants' purchased the subject in 2009 in an arm's length transaction, paid \$610,000 with a \$5,000 closing costs, and therefore, the subject's assessed value should reflect this purchase price. The appellants' argued that the board of review's condo analysis is incorrect in that it analyzed the 2006 sale of a unit in the building. The 2006 sale does not take into account the decline of the real estate market from 2006 to 2009. The appellants also reiterated their readjusted analysis of the board of review's memo prepared by Matt Panush per their rebuttal evidence submitted. The appellants argued that the only true test of the market value of the subject should be purchase price at time of the reassessment year which was \$610,000.

At hearing the board of review's analyst, Mr. Roland Lara, testified that the board of review's analysis by Matt Panush utilizes all the sales within the subject's building to calculate the assessed sale and therefore, the subject is properly assessed. The board of review also argued that the appellant's appraisal only utilizes one comparable sale from the subject's building.

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; Winnbago County Board of Review v. Property Tax Appeal Board, 313 Ill.App.3d (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 indicates a reduction in the subject's assessment is warranted.

In determining the fair market value of the subject property, the Board finds that best evidence is the appellants' evidence of sale on May 5, 2009 for \$610,000. The PTAB finds the subject was listed on the open market and the settlement Statement, line 703, shows a commission was paid to the broker at closing which supports the arm's length nature of the sale. Therefore, the

most weight was given to this evidence. The subject's assessment reflects a market value greater than this purchase price.

The Board finds that the subject property contained a market value of \$610,000 for the tax year 2009. Since the market value of the subject has been established, the Illinois Department of Revenue's 2009 three year median for class 2, residential property of 8.90% will apply. In applying this level of assessment to the subject, the total assessed value is \$54,290 while the subject's current total assessed value is above this amount at \$62,871. 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.

Donald R. Cuit

Chairman

K. L. Fern

Member

Frank A. Huff

Member

Marko M. Louie

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: June 22, 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.