FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD

APPELLANT: Claude Roger Petit
DOCKET NO.: 09-22061.001-R-1
PARCEL NO.: 10-35-308-032-0000

The parties of record before the Property Tax Appeal Board are Claude Roger Petit, the appellant, by attorney Scott Shudnow, of Shudnow & Shudnow, Ltd. 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:	$5,265
IMPR.:	$25,885
TOTAL:	$31,150

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of 5,850 square feet of land improved with a 59-year old, 1.5-story masonry constructed single-family dwelling containing 2,177 square feet of living area. Features include a full basement with recreation room finish, central air conditioning and a one car garage. The property is located in New Trier Township, Cook County.

The appellant contends that the market value of the subject property is not accurately reflected in the property's assessed valuation as the basis of this appeal.

In support of the market value argument, the appellant submitted an appraisal estimating the subject property had a market value of $350,000 as of January 1, 2007. The appraiser developed both the cost and the sales comparison approaches to value to estimate a value for the subject property. The appraiser calculated the subject's improvement size at 2,177 square feet of living area with a building sketch to support the estimated size. She utilized three comparable sales that sold from February, 2005

through January, 2006 for prices that ranged from $315,000 to $450,000, or from $166.49 to $238.57 per square foot of living area, land included. The properties are improved with either a one or two-story single-family dwelling. The dwellings range in age from 58 to 67 years and in size from 1,781 to 1,932 square feet. After making adjustments to the properties, the appraiser estimated the subject's market value to be $350,000 as of January 1, 2007.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's total assessment of $42,394 was disclosed. The subject's assessment reflects a market value of $476,337 using the three-year median level of assessment for Cook County Class 2 residential property as determined by the Illinois Department of Revenue of 8.90% for 2007.

The board of review submitted a total of four equity comparables, one of which had sold in 2006. The properties were improved with either a one-story or 1.5-story, masonry constructed, single-family dwelling. They ranged in age from 55 to 58 years old and ranged in size from 1,928 to 2,125 square feet of living area. The properties had improvement assessments ranging from $38,909 to $43,849 or from $19.15 to $22.34 per square foot of living area. The subject's improvement assessment is $17.98 per square foot of living area. The property that sold in 2006 contained 1,963 square feet of living area and sold for $550,000, or $280.18 per square foot of living area, including land. As a result of its analysis, the board of review requested confirmation of the subject's assessment.

In rebuttal to the board of review's one sale, the appellant, through counsel, argued the 2006 transfer was between family members. In addition, the attorney argued the property was not listed on the open market through a realty multiple listing service and the sale price may have included value other than the real estate. The attorney argued this all called into question the arm's length nature of the sale. The appellant submitted copies of records from the Cook County Recorder of Deeds office and tax records indicating the names of the buyer and seller involved in the 2006 transaction.

After considering the evidence and reviewing the record, the Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of this appeal.

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. 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 Sec. 1910.65(c). Having considered the evidence presented, the Property Tax Appeal Board finds the

evidence indicates a reduction in the subject's assessment is warranted.

In determining the fair market value of the subject property, the Property Tax Appeal Board finds the best evidence in the record to be the appellant's appraisal. The appellant's appraiser utilized both the cost and sales comparison approaches to value in determining the subject's market value. She utilized three comparable sales that sold from February, 2005 through January, 2006 for prices that ranged from $315,000 to $450,000. After making adjustments to the properties, the appraiser estimated the subject's market value to be $350,000 as of January 1, 2007. The Board finds the adjusted prices of the three comparables utilized in the appraisal supports the appraiser's final conclusion of value for the subject property.

The Property Tax Appeal Board gives no weight to the assessment comparables submitted by the board of review. The Board finds this evidence fails to address the market value complaint raised by the appellant. As to the one sale submitted by the board of review, the Property Tax Appeal Board finds the circumstances of the 2006 transaction between family members calls into question the arm's length nature of the sale and thus its reliability as true indicator of the subject's market value.

The Board finds the best evidence of the subject's fair market value contained in this record is the appraisal submitted by the appellant for $350,000. The subject's assessment reflects an estimated market value of $476,337 which is considerably higher than the appraisal. Based on this analysis, the Board finds the preponderance of the evidence demonstrates the subject property was overvalued and a reduction is warranted.

Therefore, the Property Tax Appeal Board finds that the subject property had a market value of $350,000 as of January 1, 2009. Since the market value of the subject has been established, the three-year median level of assessment as established by the Illinois Department of Revenue for Cook County Class 2, residential property of 8.90% shall apply.

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: January 31, 2013

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.