



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

APPELLANT: Laurentiu Vlad  
DOCKET NO.: 09-23374.001-R-1  
PARCEL NO.: 09-25-216-017-0000

The parties of record before the Property Tax Appeal Board are Laurentiu Vlad, the appellant, by attorney Christopher G. Walsh, Jr. in Chicago, and the Cook County Board of Review.

Based on the facts and exhibits presented, the Property Tax Appeal Board hereby finds no change 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:** \$4,387  
**IMPR.:** \$55,976  
**TOTAL:** \$60,363

Subject only to the State multiplier as applicable.

**ANALYSIS**

The subject property is improved with a two-story dwelling of masonry construction. The dwelling is approximately two years old and contains 3,256 square feet of living area. Features of the home include a full finished basement, central air conditioning, a fireplace, and a two-car garage. The subject property has a 6,500 square foot site and is located in Niles, Maine 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 April 3, 2009 for a price of \$530,000 or \$162.78 per square foot of living area, land included. The appellant completed Section IV - Recent Sale Data of the residential appeal form and disclosed the name of the seller, LaSalle Bank; that the subject's sale was not a transfer between related parties; that a realtor handled the transaction; and that the subject property was sold in settlement of a foreclosure. In Section IV of the residential appeal form, the appellant answered the question "Was the property advertised for

sale?" by placing a checkmark in the NO box. On the next line, the appellant answered the question "If so, in what manner?" by checking the box for MULTIPLE LISTING. To further document the sale, the appellant submitted a copy of the Illinois Real Estate Transfer Declaration, PTAX-203, disclosing the subject property was purchased in April 2009 for a price of \$530,000. On the transfer declaration, question #7 ("Was the property advertised for sale?") was marked "YES". The appellant also produced an affidavit, wherein the appellant stated that he had used the services of a real estate broker. In a letter that accompanied the appeal, counsel stated the subject had a market value of \$530,000 and the assessment should be calculated by applying the 10% ordinance level of assessment for Class 2 residential property in Cook County. Based on this record, the appellant requested the subject's assessment be reduced to \$53,000.

The board of review submitted its "Board of Review Notes on Appeal" wherein its final assessment of the subject totaling \$60,363 was disclosed. The subject's assessment reflects a market value of \$678,236 or \$208.30 per square foot of living area, land included, using the 2009 three year average median level of assessments for class 2 property in Cook County of 8.90% as determined by the Illinois Department of Revenue. (86 Ill.Admin.Code §1910.50(c)(2)).

With its "Notes on Appeal," the board of review submitted information on four equity comparables, two of which were sales. The four comparable properties are improved with two-story masonry dwellings that are located one-quarter mile from the subject property. The comparable dwellings range in age from one to three years and contain from 2,925 to 2,977 square feet of living area. The comparables have full basements, central air conditioning, one or two fireplaces, and two-car garages. Comparable #2 sold in June 2006 for \$367,500 or for \$123.45 per square foot of living area, land included. Comparable #3 sold in February 2006 for \$765,000 or for \$260.83 per square foot of living area, land included. As part of its evidence, the board of review disclosed that the subject property sold in November 2006 for \$800,000 or for \$245.70 per square foot of living area, land included.

The board of review also provided a "Board of Review Analysis/Evidence Sheet" prepared by a board of review analyst. The analyst provided descriptions and assessment information on ten comparable properties. Four of these comparables were also listed in the "Notes on Appeal." The six comparable properties not listed in the "Notes on Appeal" are either one or two years

old and range in size from 2,887 to 3,096 square feet of living area. Considering the photographic evidence provided, the six comparables appear to be similar to the subject in design and exterior construction. Based on their parcel index numbers, they appear to be located in the same general area as the subject property. The board of review provided sale prices for three of these six comparables. Comparable #2 sold in August 2006 for \$695,000 or for \$235.91 per square foot of living area, land included. Comparable #3 sold in September 2008 for \$680,000 or for \$229.81 per square foot of living area, land included. Comparable #9 sold in October 2008 for \$645,000 or for \$215.57 per square foot of living area, land included.

The board of review also submitted a list of twenty properties that sold from September 1994 to October 2008 for prices ranging from \$132,500 to \$800,000. Descriptive evidence for these sale properties was not provided. The list included a reference to the sale of the subject property in November 2006 for a price of \$800,000. 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 not 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 to do. 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). 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 (3<sup>rd</sup> 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 not met this burden of proof and a reduction in the subject's assessment is not warranted.

The Board finds the best evidence of market value in the record includes the April 2009 sale of the subject and the sale of two of the board of review's comparables that were described on the "Board of Review Analysis/Evidence Sheet." The subject property sold in April 2009 for \$530,000 or for \$162.78 per square foot of living area, land included. The board of review's comparable #3 sold in September 2008 for \$680,000 or for \$229.81 per square foot of living area, land included. The board of review's comparable #9 sold in October 2008 for \$645,000 or for \$215.57 per square foot of living area, land included. All three of these sales occurred proximate in time to the January 1, 2009 assessment date, and their sale prices ranged from \$530,000 to \$680,000 or from \$162.78 to \$229.81 per square foot of living area, land included. The subject's final assessment of \$60,363 indicates a market value of \$678,236 or \$208.30 per square foot of living area, land included, using the 2009 three year average median level of assessments for class 2 property in Cook County of 8.90% as determined by the Illinois Department of Revenue. (86 Ill.Admin.Code §1910.50(c)(2)). The subject's assessment reflects a market value that falls within the range established by the best sales in the record. Based on this record, the Board finds no change in the assessment is justified.

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 21, 2014



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.