



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

APPELLANT: Nikita Turik
DOCKET NO.: 09-24751.001-R-1
PARCEL NO.: 13-12-400-074-1002

The parties of record before the Property Tax Appeal Board are Nikita Turik, the appellant, by attorney Christopher G. Walsh Jr. of 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: \$5,866
IMPR.: \$27,066
TOTAL: \$32,932

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellant timely filed the appeal from a decision of the Cook County Board of Review pursuant to section 16-160 of the Property Tax Code (35 ILCS 200/16-160) challenging the assessment for the 2009 tax year. The Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of the appeal.

Findings of Fact

The subject property is improved with a residential condominium unit in a 2 unit condominium building. The unit has 50% ownership interest in the condominium. The building is approximately 101 years old. The property is located in Chicago, Jefferson Township, Cook County. The subject is classified as a class 2-99 property under the Cook County Real Property Assessment Classification Ordinance (hereinafter

"Ordinance"). Class 2-99 property has an Ordinance level of assessment of 10% for the 2009 tax year.

The appellant's appeal is based on overvaluation. In support of this argument the appellant submitted evidence disclosing the subject property was purchased in December 2009 for a price of \$117,000. The appellant indicated the property was purchased from U.S. Bank and sold in settlement of a foreclosure. The appellant further indicated the property was advertised but gave no indication how long the property was exposed on the market. The appellant also submitted a copy of page 1 of 4 of PTAX-203 Illinois Real Estate Transfer Declaration recorded February 19, 2010, indicating the property sold for \$117,000, the property was advertised for sale and the seller/buyer was a financial institution or government agency. The appellant also submitted an affidavit asserting that he used the services of a real estate broker in house hunting and learned the subject was for sale through the broker and the Multiple Listing Service used by the broker. 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" disclosing the total assessment for the subject of \$32,932. The subject's assessment reflects a market value of \$329,320 when using the Ordinance level of assessments for class 2-99 property of 10%.

In support of the assessment the board of review submitted documentation indicating that both of the condominium units in the subject's building sold in February 2007 each for a price of \$480,000. The documentation provided by the board of review indicated the subject property had a 50% ownership interest in the condominium. The evidence provided by the board of review also included an analysis prepared by Dan Michaelides, an analyst with the Cook County Board of Review. He indicated the total consideration of two residential units in the subject's condominium that sold in 2007 was \$960,000. The analyst deducted \$19,200 or 2% of the total sales prices from the total consideration to account for personal property to arrive at a total adjusted consideration of \$940,800. Dividing the total adjusted consideration by the percentage of interest of ownership in the condominium for the units that sold of 100% indicated a full value for the condominium property of \$940,800. When applying the subject's percentage of ownership in the condominium of 50% to the estimated full value for the condominium resulted in an estimated market value for the

subject unit of \$470,400, which is greater than the market value of the subject as reflected by its assessment.

Conclusion of Law

The appellant contends the market value of the subject property is not accurately reflected in its assessed valuation. When market value is the basis of the appeal the value of the property must be proved by a preponderance of the evidence. 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 evidence in the record does not support a reduction in the subject's assessment.

The record contains evidence provided by the appellant that the subject sold approximately one year after the assessment date out of foreclosure for a price of \$117,000. The Board finds there is an issue with respect to the arm's length nature of the sale due to the fact the property was in foreclosure. Even though the sale occurred one year after the assessment date and out of foreclosure, the Board gives some weight to this evidence. The board of review provided evidence that the subject unit and the other residential unit in the condominium each sold in February 2007 for identical prices of \$480,000. In its analysis the board of review considered the sale of the subject property as well as the sale of the other unit in the subject's condominium to arrive at an estimated market value of \$470,400 for the real estate. Even though the sale of the subject and the comparable unit occurred approximately two years prior to the assessment date, the Board gives this evidence some weight. The subject's assessment reflects a market of \$329,320, which is in between the two values presented by the parties. After considering all the evidence in this record, the Board finds the subject's assessment is reflective of the property's market value as of January 1, 2009 and no reduction 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: September 19, 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.