



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

APPELLANT: Janos Molnar
DOCKET NO.: 09-24988.001-R-1
PARCEL NO.: 13-12-219-068-1016

The parties of record before the Property Tax Appeal Board are Janos Molnar, the appellant; 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: \$ 1,045
IMPR.: \$ 8,955
TOTAL: \$ 10,000

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property is improved with a residential condominium unit located in Jefferson Township, Cook County. The condo is 53 years old and is located in a building with a total of 42 units. It is improved with masonry exterior construction. 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 May 29, 2009 indicating the subject was purchased by the appellant for \$130,000. In addition, page two of the appellant's petition indicates the subject property was purchased in May of 2009 for \$130,000. Moreover, the appellant also submitted the Multiple Listing Sheet reflecting subject's sale showing the subject sold in May of 2009, and page two of the pleadings show that the subject was purchased for \$130,000 in May 2009 with a realtor from Nexus Chicago Realty group.

Further, the appellant submitted descriptions and sales information on a total of four properties suggested as comparable and located in the same building as the subject. These contain

837 to 876 square feet of living area and sold between July 2009 and June 2010 for prices ranging from \$47,000 to \$50,000 or from \$56.15 to \$59.59 per square foot of living area. Based on this evidence, the appellant requested a reduction in the subject's improvement assessment. 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 \$16,196 was disclosed. This assessment reflects a market value of \$181,978 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 Dan Michaelides, Cook County Board of Review Analyst. The memorandum shows that three units, or 7.389% of ownership, within the subject's building sold between March and November of 2007 for a total of \$692,900. 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 \$9,189,904. The subject's percentage of ownership, 2.657%, was then utilized to arrive at a value for the subject unit of \$244,176. 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 dates and prices of units that sold in 2007. As a result of its analysis, the board 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 the evidence in the record supports a reduction in the subject's assessment.

In rebuttal and at hearing, the appellant argued that the board of review's sales comparables occurred in 2007 and are not indicative of the real estate market in 2009.

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, 331Ill.App.3d 1038 (3rd Dist. 2002); Winnebago County Board of Review v. Property Tax Appeal Board, 313 Ill.App.3d 179 (2nd 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 finds that the evidence supports a reduction is warranted.

The appellant in this appeal submitted a settlement statement and supporting documentation for the subject property showing a

purchase price of \$130,000 in July 2009. The appellant's petition further indicates the subject was sold by a realtor, and a broker commission was paid. The subject's assessment reflects a market value greater than the purchase price as shown on the settlement statement.

Further, the appellant submitted sales comparables showing additional sales in the building sold between July 2009 and June 2010 for prices ranging from \$47,000 to \$50,000 or from \$56.15 to \$59.59 per square foot of living area indicating a decline in the market in 2009.

Based on this record the Property Tax Appeal Board finds that the subject property had a market value of \$130,000 for the 2009 assessment year. Since market value has been determined, the three year median level of assessment for class 2 property as established by the Illinois Department of Revenue of 8.9% for tax year 2009 shall apply and 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

[Signature]

Member

[Signature]

Member

[Signature]

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 24, 2013

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.