



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

APPELLANT: Lakinya Wynn
DOCKET NO.: 09-25321.001-R-1
PARCEL NO.: 31-10-200-089-1006

The parties of record before the Property Tax Appeal Board are Lakinya Wynn, 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: \$ 1,132
IMPR.: \$ 2,651
TOTAL: \$ 3,783

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a residential condominium unit with a 0.3620% ownership interest in a 34-year-old, 276 unit residential condominium building located in Rich Township, Cook County.

The appellant, Lakinya Wynn, appeared before the Property Tax Appeal Board arguing that the subject's fair market value is not accurately reflected in its assessment. In support of this claim, the appellant testified that the subject was purchased in May 2009 for a price of \$42,500; the sale was not a transfer between family or related corporations; the subject was sold by realtor and the property was advertised for sale with a multiple listing service. The appellant stated that the subject was purchased in a foreclosure, however, asserted that the foreclosure sale was at market and submitted three suggested comparables to support this claim.

These three properties consist of residential condominium units located within the subject's building with similar percentages of ownership interest as the subject. They sold between November 2009 and January 2010 for prices ranging from \$19,000 to \$26,000.

The appellant also submitted photographs, multiple listing sheets and Cook County Assessor's Internet Database sheets for the subject and the three suggested comparables. In addition, the appellant submitted a copy of the subject's settlement statement.

At hearing, the appellant testified that the subject unit as well as the three comparables provided, contain approximately 2,500 square feet of living area with similar amenities as compared to the subject. Based on the evidence submitted, the appellant requested a reduction in the subject's assessment.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final assessment of \$9,105 was disclosed. The subject's assessment reflects a fair market value of \$102,303 when applying the 2009 three-year median level of assessments of 8.90% for Cook County class 2 properties as determined by the Illinois Department of Revenue. In support of its assessment of the subject property, the board of review presented a sales analysis that consisted of 21 units located within the subject's building which sold between 2007 and 2009. The total consideration for the 21 sales was \$2,163,350. Of that amount \$43,267, or 2% per unit, was deducted for personal property. Thus, the total adjusted sales price for the real estate was calculated to be \$2,120,083. The board then adjusted the sales price by applying the total of the percentages of ownership of the units which sold, or 7.6080%, to conclude a total market value for the subject complex of \$27,866,495. Multiplying this amount by the subject's percentage of ownership of 0.3620% resulted in a value for the subject unit of \$100,876.

At hearing, the board's representative argued that he did not consider the appellant's comparable sales to be arm's length transactions. Based on the evidence presented, the board of review requested confirmation of the subject's assessment.

After hearing the testimony and considering the evidence, the Property Tax Appeal Board finds 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); 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 arms-length sale of the subject property, recent sales of comparable properties, or recent construction costs of the subject property. (86 Ill.AdM.Code §1910.65(c)) After hearing the testimony and considering the evidence, the Board finds the appellant has met this burden.

In determining the fair market value of the subject property, the Board finds the best evidence to be the sale of the subject property in May 2009 for \$42,500. Although the sale was in foreclosure, the appellant provided sufficient evidence to

establish the subject's sale was at market. The appellant in this case is a single sale of one unit; therefore, the Board gives less weight to the board's market analysis.

Therefore, the Board finds that the subject had a market value of \$42,500 as of January 1, 2009. The Board further finds that the 2009 Illinois Department of Revenue's three-year median level of assessments of 8.90% for Class 2 property 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.

Ronald R. Cuit

Chairman

K. L. Fern

Member

Frank A. Huff

Member

Mario Morris

Member

Acting 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 20, 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.