



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

APPELLANT: Mark Anderson
DOCKET NO.: 09-28607.001-R-1
PARCEL NO.: 05-20-114-004-0000

The parties of record before the Property Tax Appeal Board are Mark Anderson, 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: \$ 13,275
IMPR.: \$ 120,225
TOTAL: \$ 133,500

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of an 8,850 square foot parcel of land improved with a three-year old, two-story, masonry, single-family dwelling. The improvement contains 3,547 square feet of living area. Amenities include four bedrooms, three and one-half baths, four fireplaces, central air conditioning, a full basement with formal recreational room and a detached two-car garage.

The appellant raised two arguments: first, that the subject's market value is not accurately reflected in its assessment; and second, that there is unequal treatment in the assessment process as the bases of this appeal.

In support of the market value argument, the appellant submitted a copy of the settlement statement showing the subject property sold on August 27, 2009 for \$1,500,000, as well as a copy of the PTAX-203 Illinois Real Estate Transfer Declaration indicating a sale occurred in August 2009 for \$1,500,000. The transfer declaration also states that the subject property is the appellant's residence and that the property was advertised for sale. In addition, the appellant's petition asserts the

property: was advertised for sale on the open market for approximately twelve months through the multiple listing service, the local paper and the internet; was not a transaction between related parties; was sold by a realtor from Chambers and Cross; and involved no assumed mortgage.

The appellant also submitted descriptive and assessment data on six suggested comparables. They are located within five blocks of the subject property. The properties are improved with a two-story, frame, masonry or frame and masonry, single-family dwelling with central air conditioning. They range: in age from three to fourteen years; in size from 2,879 to 3,517 square feet of living area; and in improvement assessment from \$28.74 to \$35.94 per square foot. These properties sold from January 2007 to December 2009 for prices that ranged from \$1,200,000 to \$1,678,000 or from \$344.93 to \$497.63 per square foot of living area, including land. The appellant also attached the PTAX-203 Illinois Real Estate Transfer Declaration for each of the sales comparables. Based upon this analysis, the appellant requested a reduction in the subject's assessment.

In support of the equity argument the appellant submitted descriptive and assessment data, along with a map showing the location of the suggested comparables in relation to the subject, for eight suggested comparables located within the subject's neighborhood. The properties are improved with a two-story, masonry, single-family dwelling with central air conditioning. They range: in age from three to sixteen years; in size from 1,400 to 1,800 square feet of living area; and in improvement assessment from \$28.74 to \$38.09 per square foot. The subject's improvement assessment is \$146,598, or \$41.33 per square foot of living area. Features for the suggested comparables include two and one-half to four and one-half baths, a full finished or unfinished basement, one to three fireplaces, and a detached two-car garage.

The board of review submitted "Board of Review-Notes on Appeal" wherein the subject's total assessment was \$159,873. This assessment reflects a total market value of \$1,796,326 or \$506.44 per square foot based upon the application of the Illinois Department of Revenue's three-year median level of assessment for tax year 2009 of 8.90% for class 2 property, as is the subject.

The board of review submitted descriptive and assessment data as well as photographs relating to four suggested comparables. They are all located within the subject's neighborhood. The properties are improved with a two-story, masonry, single-family dwelling with central air conditioning, one to three fireplaces, three and one-half to four and one-half baths, three or four bedrooms, a full finished or unfinished basement and a two-car garage. They range in improvement assessment from \$40.72 to \$44.52 per square foot. The board of review's evidence included a prior sale of the subject property in July 2008 for \$1,785,000 as well as the August 2009 sale for \$1,500,000. The board's grid sheet also indicated that the four suggested sales comparables

sold from June 2006 to July 2008 for sales prices ranging from \$1,000,000 to \$1,610,000 or from \$342.47 to \$525.97 per square foot, including land. As a result of its analysis, the board requested confirmation of the subject's assessment.

In written rebuttal, the appellant reiterated his original argument and objected to the board of review's equity submission in response to his overvaluation argument. Additionally, the appellant asserted that the board of review's sales list evidencing neighborhood sales dating back to 1996 was irrelevant.

After considering the arguments as well as reviewing the evidence, 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); 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.Adm.Code 1910.65(c)). Having considered the evidence presented, the Board finds that the appellant has met this burden and that a reduction is warranted.

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 August 2009 for \$1,500,000. The evidence shows: the property was advertised for sale on the open market; that a realtor was involved in the transaction; the transaction did not occur between related parties; and no mortgages were assumed. The Board gives little weight to the ten sales comparables submitted by the parties as the subject property's sale occurred in close proximity to the lien date. The board of review also evidenced the subject's sale on its sales print-out and proffered no evidence to rebut the arm's-length nature of this transaction.

Therefore, the Board finds that the subject property had a market value of \$1,500,000 for the 2009 assessment year. Since the market value of the subject has been established, the Illinois Department of Revenue 2009 three year median level of assessment for Cook County Class 2 property of 8.9% will apply. In applying this level of assessment to the subject, the total assessed value is \$133,500. Accordingly, the Board finds that the appellant has met its burden by a preponderance of the evidence and that the subject does warrant a reduction based upon the market data submitted into evidence.

As a final point, the Board finds no further reduction is warranted based on the appellant's equity argument.

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

K. L. Fern

Member

Frank A. Huff

Member

Mario Morris

Member

J. R.

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 18, 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.