



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

APPELLANT: Christopher Barnett
DOCKET NO.: 09-29209.001-R-1 through 09-29209.002-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Christopher Barnett, 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:

DOCKET NO	PARCEL NUMBER	LAND	IMPRVMT	TOTAL
09-29209.001-R-1	05-06-303-017-0000	20,915	174,425	\$195,340
09-29209.002-R-1	05-06-303-018-0000	4,910	0	\$4,910

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a 13,494 square foot parcel of land improved with a three-year old, two-story, masonry, single-family dwelling. The improvement contains 4,318 square feet of living area with six full baths and one half-bath, six bedrooms, a full basement with a recreation room, central air conditioning, four fireplaces, and an attached three-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 overvaluation argument, the appellant submitted a copy of a settlement statement dated May 15, 2008 indicating the subject was purchased by the appellant for \$2,250,000 as well as a copy of the subject's recorded PTAX-203 Illinois Real Estate Transfer Declaration form confirming the same. The settlement statement indicates a broker was involved in this transaction and an owner's policy was issued in the amount of the purchase price. The appellant's petition also indicated that: this was a transfer

between unrelated parties; the property was advertised for sale in the newspaper and through the multiple listing service for a 12 month period; and the seller's mortgage was not assumed. In further support of the market value argument, the appellant also included: a written brief; the assessor printout detailing assessment information for two suggested comparable sales in the subject's neighborhood; photocopies of recorded PTAX-203 Illinois Real Estate Transfer Declaration forms for the suggested comparable sales; and a copy of the Cook County 10/25 Ordinance on property assessment. Based on this evidence, the appellant requested the subject's assessment be reduced to reflect the subject's purchase price.

In support of the equity argument, the appellant submitted descriptive and assessment data, as well as color photographs, for 15 suggested comparables located in the subject's neighborhood. The proximity of the subject in relation to the suggested comparables is evidenced on a map submitted by the appellant. The properties are improved with a two-story, masonry, single-family dwelling. They range in age from two to fourteen years; in improvement size from 3,865 to 4,969 square feet; and in improvement assessment from \$25.26 to \$47.93 per square foot of living area. The subject's improvement assessment is \$54.59 per square foot of living area. Other features of the comparables include a full or partial, finished or unfinished basement, two and one half to five and two half-baths, one to four fireplaces, and an attached two to three and one-half car garage.

The board of review submitted "Board of Review-Notes on Appeal" wherein the subject's total assessment was \$256,635. This assessment reflects a total market value of \$2,883,539 or \$667.80 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.

The board of review submitted descriptive and assessment data, as well as black and white photographs, relating to four suggested comparables. They are all located within a two-mile radius of the subject property. The properties are improved with a two-story, stucco or masonry, single-family dwelling. Features include three and one half-baths to five and one half-baths, four or five bedrooms, a full or partial, finished or unfinished basement, central air conditioning for three properties, one or two fireplaces, and a one or two-car garage. The suggested comparables range in age from 2 to 104 years; in improvement size from 2,559 to 4,116 square feet; and in improvement assessment from \$19.79 to \$46.44 per square foot of living area. The board of review also noted comparable #1 sold in January 2007 for \$3,300,000, or \$803.90 per square foot, including land, and comparable #3 sold in December 2006 for \$2,575,000, or \$625.61 per square foot, including land. The board of review's evidence also disclosed the sale of the subject property in May 2008 for \$2,250,000, or \$521.07 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 confirmed the evidence originally submitted and included on new comparable property for the Board's consideration. The Board gives no weight to this comparable pursuant to Section 1910.66 (c) of the Property Tax Code, which states:

"Rebuttal evidence shall not consist of new evidence such as an appraisal or newly discovered comparable properties. A party to the appeal shall be precluded from submitting its own case in chief in the guise of rebuttal evidence."

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.

The Board finds that the best evidence of market value was the recent purchase price of the subject property. The un rebutted evidence demonstrated that the subject sold in May 2008 for \$2,250,000 according to the appellant's settlement statement and Illinois Real Estate Transfer Declaration form. This was a transfer between unrelated parties and a broker's fee was paid on this transaction. The Board further finds that the county failed to proffer any evidence indicating that this sale was not an arm's length transaction. In fact, the board of review confirmed the sale of the subject property on its grid sheet.

On the basis of this analysis, the Board finds that the subject had a fair market value of \$2,250,000 as of the 2009 assessment date at issue. Since fair market value has been established, the Department of Revenue median level of assessment for Cook County class 2, residential property of 8.90% for tax year 2009 shall apply to this subject property. Therefore, 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. The Board finds no further reduction based upon the appellant's equity argument 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

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: October 19, 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.