



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

APPELLANT: Raymond Seffer
DOCKET NO.: 09-30029.001-R-1
PARCEL NO.: 18-29-101-017-1044

The parties of record before the Property Tax Appeal Board are Raymond Seffer, 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: \$ 1,410
IMPR.: \$ 7,935
TOTAL: \$ 9,345

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a one-story, single-family condominium unit with an actual age of 32 years and 1,043 square feet of living area. The subject's site is located in Lyons Township.

The appellant argued that the market value of the subject property is not accurately reflected in the property's assessed valuation as the basis of this appeal.

In support of the market value argument, the appellant submitted a residential appraisal summary report of the subject property with an effective date of January 1, 2009 undertaken by James Sloan, who holds the designation of Certified Residential Real Estate Appraiser. The appraiser estimated a market value for the subject of \$105,000, while developing the sales comparison approach to value.

The appraisal stated that the subject was improved with a one-story, single-family condominium unit in existing construction and in average condition located on the fourth floor of a condominium building. The appraisal indicated that the subject's actual age was 32 years, but that the improvement's effective age

was 25 to 30 years. The appraiser indicated that the highest and best use of the subject was its current use. Further, the appraiser indicated that a personal inspection was conducted on July 8, 2010.

Under the sales comparison approach to value, the appraiser utilized five sale comparables located within a 1.23 mile radius from the subject. In support of this, the appraisal included a map of the subject's area with the location of the suggested comparables identified thereon. The comparables sold from March, 2009, through November, 2009, for prices that ranged from \$95,000 to \$124,000, or from \$91.08 to \$121.33 per square foot. The properties were improved with a one-story, single-family condominium unit located on either the third or fourth floors, while the appraiser determined that they were in good or average condition. The properties ranged: in location on the third or fourth floors; in actual age from 25 to 37 years; and in improvement size from 1,022 to 1,131 square feet of living area. Each property also included a balcony. After making adjustments to the suggested comparables, the appraiser estimated the subject's market value was \$105,000. Based upon this data, the appellant requested a reduction in the subject's market value.

The board of review submitted "Board of Review-Notes on Appeal" wherein the subject's total assessment was \$14,069. The subject's assessment reflects a market value of \$158,079 using the Illinois Department of Revenue median level of assessment for class 2, residential property of 8.90% for tax year 2009.

The board submitted a one-page memorandum as well as a printout of the condominium units locating in the subject's complex and a printout of sales of some of the aforementioned units. The memorandum indicated that sales of units from 2007 to 2009 were considered reflecting a value of \$2,304,500 with personal property of 2% or \$46,080 deducted indicating an adjusted consideration of \$2,258,420. The percentage of interest of the units sold was 11.132% which was applied to the adjusted consideration indicating a total consideration of \$20,287,639. Multiplying this consideration by the subject's percentage of ownership or 0.7847 resulted in an estimate of value for the subject of \$151,197. In addition, the printouts reflected each condominium unit's percentage of ownership and assessment data. Further, the board submitted a printout reflecting limited data regarding 15 condominium sales. The sales occurred from 2007 through 2009, with only two sales occurring in 2009. The units' percentage of ownership ranged from 0.5859 to 0.7847. As a result of its analysis, the board requested confirmation of the subject's assessment.

After considering the arguments and reviewing the evidence, the Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of this appeal.

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 concludes 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 appellant's appraisal. The Board finds this appraisal to be persuasive for the appraiser personally inspected the subject property and a traditional approach to value in estimating the subject's market value. Moreover, he utilized market data to obtain improved sale comparables while providing sufficient detail regarding each sale as well as appropriate adjustments where necessary.

Further, the Board accorded diminished weight to the board of review's evidence due to the unverified application of a 2% personal property deduction as well as usage of unverified, raw sale data.

Therefore, the Board finds that the subject property contained a market value of \$105,000 for tax year 2009. Since the market value of the subject has been established, the median level of assessment as determined by the Illinois Department of Revenue for class 2, residential property of 8.90% will apply. In applying this level of assessment to the subject, the total assessed value is \$9,345, while the subject's current total assessed value is above this amount at \$14,069. Therefore, the Board finds that 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

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: September 21, 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.