



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

APPELLANT: Peter Kotur  
DOCKET NO.: 09-35409.001-R-1  
PARCEL NO.: 02-12-213-001-1022

The parties of record before the Property Tax Appeal Board are Peter Kotur, 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:** \$ 1,378  
**IMPR.:** \$ 3,222  
**TOTAL:** \$ 4,600

Subject only to the State multiplier as applicable.

**ANALYSIS**

The subject property is improved with a class 2-99 residential condominium unit located in Palatine Township, Illinois, Cook County. The subject property is a one bedroom and one bath unit within the subject's building with .3210% of ownership. The appellant argued that the market value of the subject property is not accurately reflected in its assessed value.

The appellant in a letter stated that he is a certified residential real estate appraiser and broker and that the subdivision consists of 346 units that were converted to condominiums in 2005, the peak of the real estate market. In 2005, one bedroom units sold from \$104,000 to \$108,000 and two bedroom units sold from \$128,000 to \$134,000 without any further evidence. The condominium units were sold in "AS IS" condition and need updating. The appellant also asserts that the as of July 14, 2010, 22% or 75 of the units were foreclosures, and in the last three years 83 or 24% of the units were foreclosure sales. The appellant also submitted a foreclosure report list for the subject subdivision from the Clerk of Circuit Court's website from 2006 to 2010. Lastly, the appellant asserts that

the subject property was appraised for \$66,000 in November 2009 without any further evidence.

In addition, the appellant asserted in section IV of the Residential Appeal that the property sold in January 2006 for a price of \$134,000. The data disclosed: the property was purchased from the developer; the property had been advertised for sale in the local newspaper; the appellants purchased the property in settlement of a contract for deed; and that they did not assume the seller's mortgage. In support of these assertions, the appellants did not submit any evidence including a settlement statement or multiple listing sheet.

In support of this overvaluation argument, the appellant submitted real estate multiple listing sheets for comparable sales on a total of four properties within the subject's complex. From the four comparables submitted, only comparables #1, #3, and #4 had the same percentage of ownership as the subject. The comparables are one bedroom and one baths that sold from April 2010 to October 2010, and for prices ranging from \$33,750 to \$56,100. In addition, the appellant stated in a letter that the four properties sold from December 2005 to March 2006 for prices ranging from \$132,000 to \$135,000 without any further evidence to support these prior sales. Based on this evidence, the appellant requested the subject's assessment be reduced to reflect the comparables' sales prices.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's total assessment of \$13,686 was disclosed. This assessment reflects a market value of \$153,775 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 7.2637% of ownership, within the subject's building sold between 2007 and 2009 for a total of \$3,635,000. 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 \$3,562,300. The subject's percentage of ownership, 0.3210%, was then utilized to arrive at a value for the subject unit of \$157,426. 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 data and prices of units sold between 2007 and 2009. 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 a reduction in the subject's assessment is warranted.

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 (3<sup>rd</sup> Dist. 2002); Winnebago County Board of Review v. Property Tax Appeal Board, 313 Ill.App.3d 179 (2<sup>nd</sup> 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 PTAB concludes that the evidence indicates a reduction is warranted.

In determining the fair market value of the subject property, the PTAB finds the best evidence to be the appellant's comparable sales. Based on this record the Property Tax Appeal Board finds that the subject property had a market value of \$51,685 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

*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.