



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

APPELLANT: Mirko Nedinic
DOCKET NO.: 10-24406.001-R-1 through 10-24406.002-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Mirko Nedinic, the appellant, by attorney Christopher G. Walsh, Jr. in Chicago, and the Cook County Board of Review.

Based on the facts and exhibits presented, the Property Tax Appeal Board hereby finds no change 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 |
|------------------|--------------------|-------|---------|----------|
| 10-24406.001-R-1 | 10-16-301-067-0000 | 4,195 | 12,651 | \$16,846 |
| 10-24406.002-R-1 | 10-16-301-068-0000 | 4,202 | 12,651 | \$16,853 |

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of two parcels that are improved with a one and one-half story dwelling of frame and masonry construction. The dwelling is approximately 57 years old and contains 2,047 square feet of living area. Features of the home include a full unfinished basement, central air conditioning, and a two-car garage. The subject property has an 11,197 square foot site and is located in Morton Grove, Niles Township, Cook County.

The appellant's appeal is based on overvaluation. In support of this argument, the appellant submitted evidence disclosing the subject property was purchased on June 3, 2008 for a price of \$292,100 or \$142.70 per square foot of living area, land included. The appellant partially completed Section IV - Recent Sale Data of the residential appeal form and disclosed the name of the seller; that the subject's sale was not a transfer between related parties; and that the seller's mortgage was not assumed. The appellant stated "UNKNOWN" with respect to

answering the question "Sold by" and did not know if the property was advertised for sale and for how long. To further document the sale, the appellant submitted a copy of the settlement statement, HUD-1, disclosing the subject property was purchased on June 3, 2008 for a price of \$292,100. The settlement statement revealed that commissions had been paid to two realty firms. In a letter that accompanied the appeal, counsel stated the subject had a market value of \$292,100 and the assessment should be calculated by applying the 10% ordinance level of assessment for Class 2 residential property in Cook County. Based on this record, the appellant requested the subject's assessment be reduced to \$29,210.

The appellant submitted the final decision of the board of review, dated May 23, 2011, wherein the subject property's 2010 assessment totaling \$33,699 was disclosed.¹ The subject's assessment reflects a market value of \$376,946 or \$184.15 per square foot of living area, land included, using the 2010 three year average median level of assessments for class 2 property in Cook County of 8.94% as determined by the Illinois Department of Revenue. (86 Ill.Admin.Code §1910.50(c)(2)).

In support of the assessment, the board of review submitted information on four comparable sale properties that were improved with one or one and one-half story dwellings of frame or masonry construction. The dwellings range in age from 57 to 87 years and contain from 1,850 to 2,252 square feet of living area. The comparables have the same assigned neighborhood code as the subject. Each comparable has a basement; three comparables have central air conditioning; one comparable has a fireplace; and three comparables have garages. The comparables have sites ranging in size from 6,200 to 20,763 square feet of land area. The comparables sold from May 2008 to June 2010 for prices that ranged from \$308,000 to \$475,000 or from \$166.49 to \$232.27 per square foot of living area, land included.

In addition, Nicholas Jordan, a board of review analyst, submitted a brief challenging the arm's length nature of the subject's sale. The board of review analyst submitted evidence that indicated the June 2008 sale of the subject property was a compulsory sale due to a pending foreclosure. This evidence consisted of a print-out from the Cook County Recorder of Deeds' website, a notice of foreclosure dated April 24, 2008 from the Cook County Circuit Court, and a print-out from the website redfin.com. The print-out from the Cook County Recorder of

¹ The board of review submitted assessment information on just one of the subject property's two parcels.

Deeds indicated that the Bank of New York placed a lis pendens foreclosure on the subject property on April 24, 2008. The print-out from the website redfin.com revealed that the subject property sold as part of a multi-property sale in June 2008 for a price of \$292,100. Based on this evidence, the board of review 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 not warranted.

The appellant contends the market value of the subject property is not accurately reflected in its assessed valuation. Fair cash value is defined in the Property Tax Code as "[t]he amount for which a property can be sold in the due course of business and trade, not under duress, between a willing buyer and a willing seller." (35 ILCS 200/1-50). The Supreme Court of Illinois has construed "fair cash value" to mean what the property would bring at a voluntary sale where the owner is ready, willing, and able to sell but not compelled to do so, and the buyer is ready, willing, and able to buy but not forced to do so. Springfield Marine Bank v. Property Tax Appeal Board, 44 Ill.2d 428 (1970). A contemporaneous sale between two parties dealing at arm's length is not only relevant to the question of fair cash value but practically conclusive on the issue on whether the assessment is reflective of market value. Korzen v. Belt Railway Co. of Chicago, 37 Ill.2d 158 (1967). 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); 86 Ill.Admin.Code §1910.63(e). Proof of market value may consist of an appraisal of the subject property, a recent sale, comparable sales or construction costs. (86 Ill.Admin.Code §1910.65(c)). The Board finds the appellant has not met this burden of proof and a reduction in the subject's assessment is not warranted.

The Board gives little weight to the June 2008 sale of the subject property. The appellant failed to disclose how long the subject property was exposed to the open market. Furthermore, the board of review challenged the arm's length nature which was not refuted by the appellant.

The Board finds the sales submitted by the board of review had prices ranging from \$308,000 to \$475,000 or from \$166.49 to \$232.27 per square foot of living area, land included. The subject's assessment reflects a market value of \$376,946 or \$184.15 per square foot of living area, land included. The comparables sales submitted by the board of review support the subject's assessment.

Based on the evidence contained in the record, the Board finds the appellant has not shown by a preponderance of the evidence that the subject is overvalued and no change in the assessment is justified.

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.

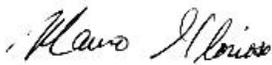


Chairman



Member

Member



Member



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: April 18, 2014



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.