



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

APPELLANT: Gracy Mathew  
DOCKET NO.: 10-24421.001-R-1  
PARCEL NO.: 09-12-104-030-0000

The parties of record before the Property Tax Appeal Board are Gracy Mathew, 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:

**LAND: \$6,791  
IMPR.: \$54,155  
TOTAL: \$60,946**

Subject only to the State multiplier as applicable.

**ANALYSIS**

The subject property is improved with a two-story dwelling of masonry construction. The dwelling is approximately four years old and contains 2,992 square feet of living area. Features of the home include a full unfinished basement, central air conditioning, a fireplace, and a two-car garage. The subject property has an 8,763 square foot site and is located in Glenview, Maine 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 January 7, 2009 for a price of \$585,000 or \$195.52 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 sellers and that the subject's sale was not a transfer between related parties. However, the appellant did not answer any questions regarding how the property was advertised for sale. In further support of the transaction, the appellant

submitted a copy of the Illinois Real Estate Transfer Declaration, PTAX-203, disclosing the subject property was purchased in January 2009 for a price of \$585,000. On the transfer declaration, question #7 ("Was the property advertised for sale?") was marked "YES". The appellant also produced an affidavit wherein the appellant stated that the subject property was purchased through a real estate broker. However, the appellant did not produce any evidence to support this claim and did not disclose how long the subject property had been exposed to the open market. In a letter that accompanied the appeal, counsel stated the subject had a market value of \$585,000 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 \$58,500.

The board of review submitted its "Board of Review Notes on Appeal" wherein its final assessment of the subject totaling \$60,946 was disclosed. The subject's assessment reflects a market value of \$681,723 or \$227.85 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 sales improved with two-story dwellings of masonry construction. The dwellings range in age from three to fifty-three years and contain from 2,776 to 3,320 square feet of living area. Each has the same neighborhood code as the subject property, and one of the comparables is located in the same tax block as the subject. Features of the comparables include a full basement, central air conditioning, a fireplace and a two-car garage. The comparables have sites ranging in size from 7,262 to 11,900 square feet of land area. The comparables sold from January to August 2010 for prices that ranged from \$665,000 to \$758,000 or for \$212.35 to \$239.55 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 January 2009 sale of the subject property was a compulsory sale in lieu of foreclosure. This evidence consisted of a print-out from the Cook County Recorder of Deeds' website, a notice of foreclosure dated April 11, 2008, from the Cook County Circuit Court, and a print-out of the subject's MLS

listing wherein the subject's sale was described as a "short sale." The subject's MLS listing also revealed that the subject property had been listed for sale in July 2008 for a price of \$755,000. In November 2008, the listing price was lowered to \$649,000. In December 2008, the property sold for \$585,000. 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 to do. 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 (3<sup>rd</sup> 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 finds the best evidence of market value in the record to be the board of review's comparable sales #1, #3, and #4. These comparables sold from January to July 2010 which was more proximate in time to the January 1, 2010 assessment date than the January 2009 sale of the subject relied on by the appellant. In addition, the comparables submitted by the board of review

were very similar to the subject in age, location, design, exterior construction, and features and were generally similar in living area. Consequently, these comparables received the most weight in the Board's analysis. The comparables sold for prices ranging from \$665,000 to \$705,000 or for \$212.35 to \$239.55 per square foot of living area, land included. The subject's assessment reflects a market value of \$681,723 or \$227.85 per square foot of living area, land included, which falls within the range established by the best comparable sales in this record.

The Board gives little weight to the January 2009 sale of the subject property because it was not demonstrated to have the elements of an arm's length transaction. The appellant failed to establish the subject property's exposure time on the market. The board of review submitted evidence that revealed the subject property was a distressed property and its January 2009 sale was compulsory. Consequently, the Board finds that the subject's January 2009 sale was given less weight.

The board of review also gives little weight to the August 2010 sale of board of review comparable #2. This comparable was nearly fifty years older than the subject and was not as similar to the subject as the board of review's other sale comparables.

Based on this record, the Board finds the subject's assessment is reflective of market value and a reduction in the subject's assessment is not 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.

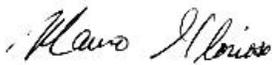


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Chairman



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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



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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.