



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

APPELLANT: Alan Cohen
DOCKET NO.: 10-33220.001-R-1
PARCEL NO.: 07-28-112-049-0000

The parties of record before the Property Tax Appeal Board are Alan Cohen, 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: \$4,598
IMPR.: \$23,093
TOTAL: \$27,691

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property is improved with a two-story dwelling of frame construction. The dwelling is approximately 45 years old and contains 1,932 square feet of living area. Features of the home include a partial finished basement, central air conditioning, a two-car garage, and an in-ground pool. The subject property has a 10,820 square foot site and is located in Schaumburg, Schaumburg 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 October 29, 2010 for a price of \$215,000 or \$111.28 per square foot of living area, land included. The appellant 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; that a realtor handled the transaction; that the property was advertised for sale using the Multiple Listing Service; and that the seller's mortgage was not assumed. To further document the sale, the appellant submitted a copy of the

Illinois Real Estate Transfer Declaration, PTAX-203, disclosing the subject property was purchased in October 2010 for a price of \$215,000. 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 he had used the services of a real estate broker. The appellant also produced a copy of the subject property's MLS listing. This listing revealed that the subject property was listed for sale in August 2010, two months prior to its sale. In a letter that accompanied the appeal, counsel stated the subject had a market value of \$215,000 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 \$21,500.

The board of review submitted its "Board of Review Notes on Appeal" wherein its final assessment of the subject totaling \$27,691 was disclosed. The subject's assessment reflects a market value of \$276,910 or \$143.33 per square foot of living area, land included, using the 10% ordinance level of assessment for Class 2 residential property in Cook County.

In support of the assessment, the board of review submitted information on four comparable sale properties. The four comparables consist of two-story dwellings of frame construction. The dwellings range in age from 17 to 44 years and contain from 1,866 to 1,972 square feet of living area. Each comparable has a garage; one comparable has a basement; two comparables have central air conditioning; and two comparables have fireplaces. The comparables have sites ranging in size from 9,496 to 11,786 square feet of land area. These comparables sold from July 2007 to June 2010 for prices that ranged from \$285,000 to \$370,000 or from \$144.52 to \$198.07 per square foot of living area, land included. As part of its evidence, the board of review disclosed that the subject property sold in October 2010 for a price of \$215,000 or for \$111.28 per square foot of living area, land included. 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 (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 finds the best evidence of market value in the record are the sale prices of the subject property and board of review comparable #2. The subject property sold in October 2010 for a price of \$215,000 or \$111.28 per square foot of living area, land included. Board of review comparable #2 sold in June 2010 for \$290,000 or for \$155.41 per square foot of living area, land included. After comparing these two sales, the Board gave less weight to the subject's sale because the sale of board of review comparable #2 was closer to the January 1, 2010 assessment date. The subject property has an assessment of \$27,691 that reflects a market value of \$276,691 or \$143.33 per square foot of living area, land included. The Board finds the subject's market value as reflected by its assessment is supported by the sale price of board of review comparable #2.

The Board gave little weight to board of review comparables #1, #3, and #4. These properties sold from July 2007 to August 2008. Their sale dates were not as close to the January 1, 2010 assessment date as the sale date of board of review comparable #2.

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.

Ronald R. Cuit

Chairman

K. L. Fern

Member

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: April 18, 2014

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.