



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

APPELLANT: Richard Price
DOCKET NO.: 10-33239.001-R-1
PARCEL NO.: 02-22-223-008-0000

The parties of record before the Property Tax Appeal Board are Richard Price, 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: \$4,509
IMPR.: \$16,481
TOTAL: \$20,990

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property is improved with a one-story frame dwelling that is approximately 55 years old. The dwelling has 1,121 square feet of living area and a partial unfinished basement. The subject property has a 10,020 square foot site and is located in Palatine, Palatine 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 27, 2011 for a price of \$90,000 or \$80.29 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; 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 Illinois Real Estate Transfer Declaration, PTAX-203, disclosing

the subject property was purchased in January 2011 for a price of \$90,000. On the transfer declaration, question #7 ("Was the property advertised for sale or sold using a real estate agent?") was marked "YES". In a letter that accompanied the appeal, counsel stated the subject had a market value of \$90,000 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 \$9,000.

The board of review submitted its "Board of Review Notes on Appeal" wherein its final assessment of the subject totaling \$20,990 was disclosed. The subject's assessment reflects a market value of \$209,900 or \$187.24 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 three comparable sale properties that are improved with one-story dwellings of frame and masonry construction. The dwellings are either 47 or 48 years old and have either 1,331 or 1,368 square feet of living area. Each comparable has a garage; two comparables have basements; one comparable has a fireplace; and two comparables have central air conditioning. The comparables have sites ranging in size from 8,400 to 10,750 square feet of land area. The comparables sold from June 2007 to December 2008 for prices that ranged from \$240,000 to \$321,000 or from \$180.32 to \$234.65 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 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 #1. The subject property sold on January 27, 2011 for a price of \$90,000 or \$80.29 per square foot of living area, land included. The subject's sale date is approximately 13 months after the January 1, 2010 assessment date. Board of review comparable #1 sold in December 2008 for \$278,000 or for \$203.22 per square foot of living area, land included. This comparable was very similar to the subject in nearly every characteristic. Board of review comparable #1's sale date is approximately 13 months prior to the January 1, 2010 assessment date. After analyzing these two sales, the Board gives less weight to the subject's sale because the appellant failed to detail how the subject property was exposed to the open market and in particular for how long such property was exposed to the open market. The subject property has an assessment of \$20,990 that reflects a market value of \$209,900 or \$187.24 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 #1.

The Board gave little weight to board of review comparables #2 and #3. These properties sold in June 2007 and September 2008. These sale dates were not as close to the January 1, 2010 assessment date as the sale date of board of review comparable #1. In addition, board of review comparable #3 also differed in foundation.

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.

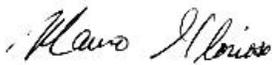


Chairman



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.