



A M E N D E D

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

APPELLANT: Phillip Engel
DOCKET NO.: 10-34838.001-R-1
PARCEL NO.: 14-31-400-058-1005

The parties of record before the Property Tax Appeal Board are Phillip Engel, the appellant(s), by attorney Adam E. Bossov, of Law Offices of Adam E. Bossov, P.C. in Chicago; 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: \$6,950
IMPR.: \$53,172
TOTAL: \$60,122

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellant timely filed the appeal from a decision of the Cook County Board of Review pursuant to section 16-160 of the Property Tax Code (35 ILCS 200/16-160) challenging the assessment for the 2010 tax year. The Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of the appeal.

Findings of Fact

The subject property consists of a condominium unit located in a three-year old, four-story, masonry, condominium building with six units. The property is located in West Chicago Township, Cook County. The subject is classified as a 2-99 property under the Cook County Real Property Assessment Classification Ordinance.

The appellant's appeal is based on overvaluation. In support of this argument the appellant submitted evidence disclosing the subject property was purchased in September 2010 for a price of \$672,500. In addition, the appellant submitted an appraisal estimating the market value at \$680,000 as of September 16, 2010. Based on this evidence, the appellant requested a reduction in the subject's assessment.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$85,014. The subject's assessment reflects a market value of \$950,940 using the Illinois Department of Revenue's three-year median level of assessment for class 2, residential property of 8.94% for tax year 2010.

In support of its contention of the correct assessment, the board of review submitted a memorandum by Dan Michaelides, analyst. This memorandum lists the sale of two units within the condominium building in 2008 and 2010 for \$1,228,000. The analyst deducted 2% or \$24,560 for personal property to arrive at a total sale price of \$1,203,440. The percentage of ownership for the units sold of 26% was applied to arrive at a total value for the building of \$4,628,615. The subject's percentage of ownership of 24% was then applied to yield a value for the subject of \$1,110,868.

At hearing, the appellant's attorney acknowledged that the subject's sale was a short sale. However, argues that this sale was at market based on the appraisal that supports the sale.

The board of review's representative, Lester McCarroll, argued that the subject's sale was a short sale and, therefore, not reflective of the market. He argued that only one of the comparables within the appraisal is located in the subject's building and that the appraiser does not indicate the percentage of ownership for any of the properties within the appraisal. Mr. McCarroll argues that the board of review's evidence supports the subject's assessment.

Under cross examination, Mr. McCarroll acknowledged that one of the board of review's sale comparables sold in 2008 which is not reflective of the 2010 market.

Conclusion of Law

The appellant contends the market value of the subject property is not accurately reflected in its assessed valuation. When market value is the basis of the appeal the value of the property must be proved by a preponderance of the evidence. 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 *met* this burden of proof and a reduction in the subject's assessment *is* warranted.

The Board finds that the mere assertion by the board of review that the subject's sale was not at market solely because it is a compulsory sale is accorded no weight without evidence supporting that assertion. The Board finds the board of review failed to provide any evidence either to challenge the arm's length nature of the transaction or to refute the contention that the purchase price was reflective of the market. The board of review merely argued that the sale was not at market because it was a compulsory sale which is a sale under duress.

The Board finds the best evidence of market value to be the purchase of the subject property in September 2010 for a price of \$672,500. The appellant provided evidence demonstrating the sale was an arm's length transaction at market. In addition, this sale is supported by the appraisal. Therefore, the Board finds the subject had a market value of \$672,500. Since the market value of this parcel has been established, the 2010 Illinois Department of Revenue three-year median level of assessment for Class 2 property of 8.94% will 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.

Chairman

K. L. Fan

Klaus Albrecht

Member

Member

JR

Jerry White

Member

Acting Member

Robert Steffen

Acting 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: November 20, 2015

A. Proctor

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.