



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

APPELLANT: Harish Dani
DOCKET NO.: 11-28778.001-R-1
PARCEL NO.: 07-10-101-038-1130

The parties of record before the Property Tax Appeal Board are Harish Dani, the appellant, by attorney Joanne Elliott, of Elliott & Associates, P.C. in Des Plaines; 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: \$699
IMPR: \$8,801
TOTAL: \$9,500

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 2011 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 residential condominium unit located at 21 Kristin Place, Unit 512, Schaumburg, Schaumburg Township, Cook County. The subject is classified as a class 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 on March 18, 2011, for a price of \$95,000. Based upon this evidence, the appellant requested a reduction in the subject's assessment to reflect 10% of the purchase price.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$13,199. The subject's assessment reflects a market value of \$131,990 when applying the 10% level of assessment for class 2 residential properties under the Cook County Real Property Assessment Classification Ordinance.

In support of its contention of the correct assessment, the board of review submitted an explanation outlining the method of assessing the subject condominium unit. The evidence indicates the condominium building has 357 condominium units and its estimated market value was derived from the sale of 35 units. These sales occurred from January 2008 to June 2009 for prices that ranged from \$126,100 to \$231,150. No adjustments were applied to the sale prices, and descriptions of the properties were not provided by the board of review. The 35 sales totaled \$5,917,382. The personal property of the condominiums that sold was estimated to be 2% or \$118,348. The sale prices less personal property (\$5,799,034) was divided by the sale units' total ownership percentage (9.1064%) to arrive at the condominium building's estimated market value of \$63,680,866. The subject's market value was based on its pro rata share of ownership (0.2822%) or \$179,707. Based upon this evidence, the board of review requested confirmation of the subject's assessment.

The appellant's attorney submitted a rebuttal brief.

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 the best evidence of market value in the record was the purchase of the subject property in March 2011 for a price of \$95,000. The appellant provided evidence demonstrating the subject's sale had many of the elements of an arm's length transaction. The appellant completed Section IV - Recent Sale Data of the appeal and disclosed the seller was Federal Home Loan Mortgage Corporation, the parties to the transaction were not related, the property was sold by a realtor, the property had been advertised for sale with the Multiple Listing Service, and the property had been on the market for 75 days prior to its sale. To document the transaction, the appellant submitted a copy of the settlement statement, which revealed that commissions were paid to two realty firms. The Board finds the subject's sold proximate to the assessment date and its purchase price was below the market value reflected by the assessment.

The Board finds the board of review did not present any evidence to challenge the arm's length nature of the transaction and was not able to refute the contention that the purchase price was reflective of market value. The board of review relied on the sale prices of 35 condominium units to arrive at the subject's market value based upon its pro rata share of ownership. The Board finds that these sales occurred from January 2008 to June 2009, which was from 1½ to 3 years prior to the January 1, 2011 assessment date. The Board finds the subject's March 2011 sale is the better indicator of the subject's market value than the valuation methodology employed by the board of review.

Based on this record, the Board finds a reduction in the subject's assessment is appropriate.

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.

Mario Albino

Chairman

K. L. Ferr

Member

JR

Member

Jerry White

Acting Member

Robert Hoffmann

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 22, 2016

A. Hertel

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.