



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

APPELLANT: Ivo Peric
DOCKET NO.: 12-21597.001-R-2 through 12-21597.010-R-2
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Ivo Peric, the appellant, by attorney Brian S. Maher, of Weis, DuBrock, Doody & Maher 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:

DOCKET NO	PARCEL NUMBER	LAND	IMPRVMT	TOTAL
12-21597.001-R-2	14-05-330-063-1004	2,450	1,650	\$4,100
12-21597.002-R-2	14-05-330-063-1007	2,521	2,289	\$4,810
12-21597.003-R-2	14-05-330-063-1008	1,857	2,081	\$3,938
12-21597.004-R-2	14-05-330-063-1009	1,857	2,081	\$3,938
12-21597.005-R-2	14-05-330-063-1010	1,459	2,479	\$3,938
12-21597.006-R-2	14-05-330-063-1011	1,459	2,479	\$3,938
12-21597.007-R-2	14-05-330-063-1014	2,894	1,916	\$4,810
12-21597.008-R-2	14-05-330-063-1015	2,894	1,606	\$4,500
12-21597.009-R-2	14-05-330-063-1016	2,177	1,761	\$3,938
12-21597.010-R-2	14-05-330-063-1017	2,177	1,761	\$3,938

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 2012 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 ten residential condominium units contained in a 92 year-old, multi-story, seventeen-unit residential condominium building of masonry construction. Each unit is designated by its own Property Index Number (PIN), numbered 1004, 1007, 1008, 1009, 1010, 1011, 1014 and 1015. The property is located in Lake View 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 ten units contained in the subject property were purchased in five separate transactions with varying evidence in support of each transaction:

- 1) PIN 1004 was purchased on March 26, 2012 for the price of \$41,000. The appellant submitted a certificate of sale in support;
- 2) PIN 1007 was purchased on purchased on March 28, 2011 for the price of \$48,100. The appellant submitted a real estate contract and a settlement statement in support;
- 3) PINs 1008, 1009, 1010, 1011, 1016 and 1017 were purchased on May 18, 2012 for the combined price of \$236,250. The appellant submitted a closing statement, escrow receipt and disbursement authorization, and a Special Warranty Deed in support;
- 4) PIN 1014 was purchased on January 31, 2011 for the price of \$48,100. The appellant submitted a settlement statement, and Illinois, Cook County and Chicago Real Property Transfer Tax Declarations in support.

Based on this evidence, the appellant requested a reduction in the subject's assessment to reflect the purchase prices of the ten units comprising the subject property.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the ten-unit subject of \$212,245. The subject's assessment reflects a market value of \$2,122,450 when applying the 2012 level of assessment of 10.00% for Class 2 property under the Cook County Real Property Assessment Classification Ordinance.

In support of its contention of the correct assessment, the board of review submitted a brief arguing that each of the ten units comprising the subject was not purchased by the appellant at arm's-length and was, therefore, a compulsory sale. In support of its brief, the board of review submitted print-outs from the Cook County Recorder of Deeds, commonly known as deed trails, disclosing that *lis pendens*, Notices of Foreclosure, mechanic's

liens and Special Warranty Deeds were recorded on the ten units in the subject.

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 to be the purchase of the ten units of the subject property from January 2011 through May 2012 for a total price of \$418,450. The appellant provided evidence demonstrating the sales had the elements of an arm's-length transaction. The appellant completed part of Section IV - Recent Sale Data of the appeal disclosing the parties to the transaction were not related and the property was sold using a Realtor, the property had been advertised on the open market with a realtor. In further support of the transaction, the appellant submitted a copy of the sales contracts, settlement statements, closing statements and a PTAX-203 Illinois Real Estate Transfer Declaration. The Board finds the board of review did not present any evidence to refute the contention that the purchase price was reflective of market value, such as sales comparables. Based on this record the Board finds the subject property had a market value of \$418,450 as of January 1, 2012 and that a reduction in the subject's assessment is justified. Since market value has been determined, the 2012 level of assessment of 10.00% for Class 2 property under the Cook County Real Property Assessment Classification Ordinance shall apply.

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. Heston

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.