



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

APPELLANT: Nick Peacock  
DOCKET NO.: 12-31189.001-R-1  
PARCEL NO.: 14-33-404-030-0000

The parties of record before the Property Tax Appeal Board are Nick Peacock, the appellant(s), by attorney Christopher G. Walsh, Jr., Attorney at Law in Chicago; and the Cook County Board of Review.

Based on the facts and exhibits presented in this matter, 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:** \$19,635  
**IMPR.:** \$180,365  
**TOTAL:** \$200,000

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 a 2,805 square foot parcel of land improved with a six-year old, three-story, masonry, single-family dwelling containing 4,892 square feet of living area. The property is located in North Chicago Township, Cook County and is a class 2 property under the Cook County Real Property Assessment Classification Ordinance.

The appellant's appeal is based on overvaluation. In support of the overvaluation argument the appellant submitted evidence disclosing the subject property was purchased in October 2011 for a price of \$2,000,000 or \$408.83 per square foot of living area. The appellant included an affidavit attesting that she purchased the property with assistance from a real estate broker after reviewing the multiple listing service advertising the property. The appellant also included a copy of a prior 2003 Board decision on an unrelated property and the Real Property Transfer Tax

Declaration (PTAX-203) for the subject. The PTAX-203 discloses that the property. The appellant requested an assessment of 10% of the sales price.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$247,211. The subject's assessment reflects a market value of \$2,472,110 or \$505.34 per square foot of living area using the Cook County Real Property Assessment Classification Ordinance level of assessment for class 2 property of 10%.

In support of the assessment the board of review submitted a brief asserting that the subject property was not advertised for sale or subject to market conditions. To support this, the board of review included copies of printouts from the recorder of deeds office listing the special warranty deed for the subject and a copy of the special warranty deed. The board of review also included evidence on four sale comparables. These properties sold from September 2011 to September 2013 for prices ranging from \$202.50 to \$229.44 per square foot of building area.

### **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 best evidence of market value to be the purchase of the subject property in October 2011 for a price of \$2,000,000. The appellant provided evidence demonstrating the sale of the subject and attested that the property was listed on the open market. The Board gives less weight to the board of review's argument that the subject was not listed on the open market as they did not provide any evidence to support their argument that the subject was not listed with the multiple listing service database. Therefore, the Board finds the subject had a market value of \$2,000,000. Since the market value of this parcel has been established, the Cook County Real Property Assessment Ordinance level of assessment for Class 2 property of 10% 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



Member



Member



Acting Member

DISSENTING: \_\_\_\_\_

CERTIFICATION

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: September 23, 2016



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.