



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

APPELLANT: Elina Neyman
DOCKET NO.: 15-33767.001-R-1
PARCEL NO.: 04-10-304-009-1018

The parties of record before the Property Tax Appeal Board are Elina Neyman, the appellant, by attorney David C. Dunkin, of Arnstein & Lehr, LLP 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: \$2,338
IMPR.: \$15,162
TOTAL: \$17,500

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 2015 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 1487 Shermer Road, Unit #204B, Northbrook, Northfield 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 26, 2015, for a price of \$175,000. In Section IV – Recent Sale Data of the residential appeal form, the appellant stated the property was purchased from a trust; the parties to the transaction were not related; the property was sold using a realtor; the property had been advertised for sale with a multiple listing service; and the property had been on the market for 34 days prior to its sale. To document the transaction, the appellant submitted a copy of the subject's settlement statement, warranty deed and MLS listing sheet. The settlement statement revealed that a commission was paid to a realty

firm. The MLS listing sheet disclosed the subject was first listed for sale on August 31, 2015, at a price of \$215,000 but did not sell. After 34 days on the market, the subject property sold for a price of \$175,000. Based on this evidence, the appellant requested a reduction in the subject's assessment to reflect the purchase price.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject's condominium unit was \$19,691. The subject's assessment reflects a market value of \$196,910 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 building's estimated market value was derived from nine sales that occurred from April 2013 through November 2014 for prices that totaled \$887,000. No adjustments were applied to these sales, and descriptions of these properties were not provided by the board of review. The personal property of these nine sales was estimated to be 7% or \$62,082. The total amount less personal property (\$824,918) was divided by the total ownership percentage (9.3250%) to arrive at the condominium's estimated market value of \$8,846,305. The board of review did not provide an estimate of the subject's estimated market value based on its pro rata share of ownership of the condominium. Based on this evidence, the board of review requested confirmation of the subject's assessment.

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 subject property in March 2015 for a price of \$175,000. The appellant provided evidence demonstrating the sale had the necessary elements of an arm's length transaction. The appellant completed Section IV - Recent Sale Data of the appeal form disclosing the parties to the transaction were not related, the property was sold using a realtor and the property had been advertised for sale and exposed to the market for 34 days. In further support of the transaction, the appellant submitted a copy of the subject's settlement statement and MLS data sheet. The Board finds the purchase price is 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 finds the subject's sale price and listing history are better indicators of the subject's market value than the valuation methodology employed by the board of review. Based on this record, the Board finds the subject property had a market value of \$175,000 as of January 1, 2015. The Board finds a reduction in the subject's assessment commensurate with the appellant's request 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. Pursuant to Section 1910.50(d) of the rules of the Property Tax Appeal Board (86 Ill.Admin.Code §1910.50(d)) the proceeding before the Property Tax Appeal Board is terminated when the decision is rendered. The Property Tax Appeal Board does not require any motion or request for reconsideration.



Chairman



Member



Member

Member



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: June 19, 2018



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 or years of the same general assessment period, as provided in Sections 9-125 through 9-225, 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 such subsequent year or years 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 OR YEARS. A separate petition and evidence must be filed for each of the remaining years of the general assessment period.

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.

PARTIES OF RECORD

AGENCY

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