



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

APPELLANT: Irfan Sheikh
DOCKET NO.: 08-27794.001-R-1
PARCEL NO.: 20-03-414-038-1003

The parties of record before the Property Tax Appeal Board are Irfan Sheikh, the appellant(s), by attorney Michael T. Reynolds, of Rieff Schramm Kanter & Guttman in Chicago; and the Cook County Board of Review.

Based on the facts and exhibits presented, the Property Tax Appeal Board hereby finds no change 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: \$ 1,740
IMPR.: \$ 28,570
TOTAL: \$ 30,310

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 2008 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 single condominium unit in a four unit residential condominium building. The subject unit has a 28.50% ownership of the condominium building as a whole. The subject is located in Hyde Park 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 a real estate contract, an escrow disbursement statement, and Multiple Listing Service ("MLS") printouts that indicate the subject property was purchased on January 13, 2009 for \$63,000. The appellant's appeal form indicates the subject property was sold in settlement of a contract for deed. The MLS printouts indicate the subject was advertised for sale as a bank owned "as is" property. 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 of \$30,310. The subject's assessment reflects a market value of \$315,729 including land, when using the 2008 three year average median level of assessments for class 2 property of 9.60% under the Cook County Real Property Assessment Classification Ordinance as determined by the Illinois Department of Revenue.

In support of its contention of the correct assessment the board of review submitted a condominium sales analysis. The analysis indicates another unit in the subject building, identified by Permanent Index Number 20-03-414-038-1004, sold in December 2006 for \$305,000. This unit has 28.50% ownership in the condominium building as a whole. The board of review's analysis deducted 2% of the sale price to account for personal property, resulting in a total adjusted sale price of \$298,900. This amount was divided by the unit's percentage of ownership of 28.50% resulting in a market value for the condominium as a whole of \$1,048,771. This amount was multiplied by the subject's percentage of ownership of 28.50 resulting in a market value for the subject unit of \$298,899. Based on this information, the board 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 did not meet this burden of proof and a reduction in the subject's assessment is not warranted.

The Board finds the sale of the subject to be a compulsory sale. The appellant submitted evidence that showed the subject was marketed as a bank owned "as is" property. When there is a recent sale of the subject, and that sale is a compulsory sale, the Board may consider evidence which would show whether the sale was at fair cash value. Calumet Transfer, 401 Ill. App. 3d at 655-56. The appellant did not provide evidence to show that the sale of the subject was at fair cash value. Such evidence could have included the descriptive and sales information for recently sold properties that are similar to the subject. See id. at 656. Since there is no evidence that the sale of the subject was at fair cash value, the Board finds that the subject is not overvalued and a reduction in the subject's assessment is not justified.

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



Member



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: March 20, 2015



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.