

PROPERTY TAX APPEAL BOARD'S DECISION

APPELLANT: Al Overton
DOCKET NO.: 02-27389.001-R-1
PARCEL NO.: 29-21-314-030-0000

The parties of record before the Property Tax Appeal Board are Al Overton, the appellant, by attorney Terrence Kennedy, Jr., Chicago, and the Cook County Board of Review.

The subject property consists of 5,364 square foot parcel improved with a 43-year-old, one-story style single-family dwelling of masonry construction containing 1,125 square feet of living area and located in Thornton Township, Cook County. Amenities include a full basement, air conditioning and a two-car garage.

The appellant, through counsel, appeared before the Property Tax Appeal Board arguing that the subject's fair market value is not represented accurately in its assessment. In support of this argument, the appellant offered a notarized quit claim deed from Phoenix Bond & Indemnity Company to the appellant for the subject dated April 29, 2001; receipts from the Cook County Recorder of Deeds for recording fees and transfer stamps totaling \$110; a copy of a cashier's check to Phoenix Bond in the amount of \$25,000 dated May 11, 2001; and a brief from counsel arguing that the subject property's total assessment should be reduced to reflect the 2001 purchase price. A copy of the subject's 2002 board of review final decision was also included. At the hearing counsel reiterated his argument that the subject's assessment should reflect its 2001 purchase price. The attorney revealed the subject's seller, a tax buyer, purchased the property in settlement of real estate taxes and in due time sold it to the appellant. The attorney also opined that subject was vacant and in very poor condition at the time of the 2001 sale. Further it was counsel's opinion the appellant's purchase was an arm's length transaction as the transaction was not between family or related corporations; a deed was surrendered; and the seller's

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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:	\$	1,716
IMPR.:	\$	732
TOTAL:	\$	2,448

Subject only to the State multiplier as applicable.

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mortgage was not assumed. Based on this evidence, the appellant requested a reduction in the subject's improvement assessment.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final improvement assessment of \$6,672, or \$5.93 per square foot of living area, was disclosed. The subject's total assessment of \$8,388 translates into a fair market value of \$85,679 when the Illinois Department of Revenue's 2002 three-year median level of assessment of 9.79% is applied to Cook County Level of Assessments Ordinance for Class 2 properties such as the subject.

In support of the subject's assessment, the board of review offered property characteristic sheets and a spreadsheet detailing three suggested comparable properties located in the same coded assessment neighborhood as the subject, two of which are on the same street as the subject. The comparables consist of 43 or 45 year old, one-story style single-family dwellings of masonry construction. The comparables contain full basements and have garages; one also has air conditioning. These properties range in size from 1,064 to 1,088 square feet of living area and have improvement assessments ranging from \$6.16 to \$6.34 per square foot of living area. The board of review's representative suggested that all of the board's comparables are similar in location, size and amenities when compared to the subject. Based on this evidence, the board of review requested confirmation of the subject property's assessment.

After reviewing the record and considering the evidence, the Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of this appeal. When overvaluation is claimed the appellant has the burden of proving the value of the property by a preponderance of the evidence. National City Bank of Michigan/Illinois v. Illinois Property Tax Appeal Board, 331 Ill.App.3d 1038 (3rd Dist. 2002); Winnebago County Board of Review v. Property Tax Appeal Board, 313 Ill.App.3d 179, 728 N.E.2d 1256 (2nd Dist. 2000). Proof of market value may consist of an appraisal, a recent arm's length sale of the subject property, recent sales of comparable properties, or recent construction costs of the subject property. Section 1910.65 *The Official Rules of the Property Tax Appeal Board* (86 Ill.Adm.Code §1910.65(c)). Having considered the evidence and testimony presented, the Board concludes that the appellant has satisfied this burden and a reduction is warranted.

Initially, the Property Tax Appeal Board finds that the board of review did not refute the arm's length nature of the subject's 2001 sale. Neither did the board of review dispute the appellant's overvaluation argument and evidence but merely presented three equity comparables which do not speak to the

issue presented in this appeal. Therefore, the Board accords the board of review's evidence diminished weight.

The Property Tax Appeal Board places principal weight on the appellant's evidence and finds that the appellant's documentation regarding the subject's April 2001 sale is the only reliable evidence of the subject's fair market value as of the date at issue. Therefore, the Property Tax Appeal Board finds that the subject had a fair market value of \$25,000 as of January 1, 2002. In conclusion, the Board finds that the Illinois Department of Revenue's 2002 three-year median level of assessments of 9.79% for Cook County Level of Assessments Ordinance Class 2 properties shall apply and a reduction is warranted.

This is a final administrative decision of the Property Tax Appeal Board are 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: September 28, 2007



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.