

PROPERTY TAX APPEAL BOARD'S DECISION

APPELLANT: Contractor's Mgt., Inc.
DOCKET NO.: 03-26440.001-R-1
PARCEL NO.: 29-18-117-030-0000

The parties of record before the Property Tax Appeal Board are Contractor's Mgt., Inc., the appellant, by attorney James G. Athas of Chicago, and the Cook County Board of Review.

The subject property consists of a 42-year-old, two-story style multi-family dwelling of masonry construction containing 4,550 square feet of living area and located in Thornton Township, Cook County.

The appellant, through counsel, submitted evidence that the subject's fair market value is not accurately reflected in its assessment. In support of the market value argument, the appellant submitted the subject's settlement statement dated August 12, 2002 reflecting a sale price of \$40,000. The appellant's petition disclosed that the sale was not a transfer between family or related corporations; was sold by a bank; was advertised for sale for six months; was sold in settlement of a foreclosure; and the seller's mortgage was not assumed. A copy of the subject's 2003 board of review final decision was also included. 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 total assessment of \$45,600, was disclosed. Of the total assessment \$3,675 is allocated to the land assessment and \$41,925 is allocated to the improvement. The total assessment reflects a fair market value of \$152,000 when the Cook County Real Property Assessment Classification Ordinance level of assessments of 30% for Class 3 properties such as the subject is applied. In support of the subject's assessment, the board of review offered a memorandum to the board of review from Jeffrey M. Hortsch. The memorandum indicates that

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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:	\$	3,675
IMPR.:	\$	8,325
TOTAL:	\$	12,000

Subject only to the State multiplier as applicable.

PTAB/lbs/070345

Mr. Hortsch is a State of Illinois certified general real estate appraiser. The memorandum suggests the subject's total assessment yields a market value \$33.41 per square foot. The memorandum also verified that the subject sold on August 12, 2002 for a price of \$40,000, or \$8.79 per square foot. Further, Mr. Hortsch's memorandum suggests that a sales analysis indicates four comparable properties sold in a range from \$24.85 to \$54.92 per square foot before making adjustments. The board of review submitted CoStar COMPS sales reports for the four properties. An examination of the CoStar COMPS sheets disclosed a disclaimer at the bottom of each sheet. The disclaimer states as follows:

"Information obtained from sources deemed reliable but not guaranteed."

The CoStar COMPS reports revealed the four suggested comparable properties consist of two-story style multi-family dwellings properties of masonry or frame construction ranging from 24 to 70 years old. The properties' improvements range in size from 4,628 to 5,970 square feet of gross building area. The properties sold from April 2001 to April 2002 for prices ranging from \$115,000 to \$340,000. 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 it has jurisdiction over the parties and the subject matter of this appeal. The issue before the Property Tax Appeal Board is the subject's fair market value. Next, 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 reviewed the record and considered the evidence, the Board concludes that the appellant has satisfied this burden.

The Board finds the best evidence of the subject's fair market value in the record is the August 12, 2002 sale for a price of \$40,000. The Board finds that the record disclosed the sale was not was not a transfer between family or related corporations; was sold by a bank; was advertised for sale for three months; and the seller's mortgage was not assumed. The Board finds that while the record revealed that the subject was sold in settlement of a foreclosure, there is no evidence in the record that the

sale price was not reflective of the subject's market value. The Board finds that the board of review did not contest the arm's length nature of the sale. Therefore, the Board finds that the subject's August 12, 2002 sale for a price of \$40,000 was arm's length in nature. Further, the Property Tax Appeal Board finds that the board of review did not address the appellant's market value argument and failed to refute the appellant's contention this sale was representative of the subject's fair market value as of January 1, 2003.

Based on the foregoing analysis, the Property Tax Appeal Board finds the subject property had a market value of \$40,000, as of January 1, 2003. Since the fair market value of the subject has been established, the Board finds that the Cook County Real Property Assessment Classification Ordinance level of assessments of 30% for Class 3 properties such as the subject shall apply and a reduction is accordingly 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.