

PROPERTY TAX APPEAL BOARD'S DECISION

APPELLANT: Mark Foreit
DOCKET NO.: 03-29241.001-R-1
PARCEL NO.: 20-23-227-011-0000

The parties of record before the Property Tax Appeal Board are Mark Foreit, the appellant, by attorney Melvyn Rieff of Rieff Schramm & Kanter, Chicago, and the Cook County Board of Review.

The subject property consists of a 105-year old, three-story style multi-family dwelling of masonry construction containing 7,824 square feet of living area and located in Hyde Park 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 a real estate purchase contract dated December 20, 2000 and a settlement statement dated January 12, 2001 reflecting a sale price of \$175,000. The appellant's petition disclosed that the sale was not a transfer between family or related corporations; was sold by the owner; was sold in settlement of a contract for deed; 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 \$27,516 was disclosed. Of the total assessment \$3,216 is allocated to the land assessment and \$24,300, or \$3.11 per square foot of living area, is allocated to the improvement. The total assessment reflects a fair market value of \$271,629 when the Illinois Department of Revenue 2003 three-year median level of assessment of 10.13% is applied to Cook County Real Property Assessment Classification Ordinance Class 2 properties such as

(Continued on Next Page)

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: | \$ | 3,216 |
| IMPR.: | \$ | 14,512 |
| TOTAL: | \$ | 17,728 |

Subject only to the State multiplier as applicable.

PTAB/lbs/070363

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. The comparables consist of three-story style multi-family dwellings of masonry construction from 97 to 110 years old. These properties range in size from 7,872 to 8,010 square feet of living area and have improvement assessments ranging from \$3.01 to \$3.15 per square foot of living area. Based on this evidence, the board of review requested confirmation of the subject property's assessment.

In rebuttal, counsel argued the instant appeal the board of review's evidence does not respond to the basis of the appeal, the subject's arm's length sale in January, 2001. The appellant further offered three new equity comparables.

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.

In rebuttal, counsel argued the instant appeal the board of review's evidence does not respond to the basis of the appeal, the subject's arm's length sale in January, 2001. The appellant further offered three new equity comparables. This is new evidence submitted under the guise of rebuttal. *The Official Rules of the Property Tax Appeal Board* §1910.66(b) states in pertinent part:

- b) Rebuttal evidence shall not consist of new evidence such as an appraisal or newly discovered comparable properties.

Therefore, the Property Tax Appeal Board will not consider the appellant's three comparables in its analysis of the evidence.

The Board finds the best evidence of the subject's fair market value in the record is its January 2001 sale for a price of \$175,000. The Board finds that the record disclosed the sale was not a transfer between family or related corporations; was sold by the owner; was sold in settlement of a contract for deed; and the seller's mortgage was not assumed. 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 January 2001 sale for a price of \$175,000 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 \$175,000, as of January 1, 2003. Since the fair market value of the subject has been established, the Board finds that Illinois Department of Revenue 2003 three-year median level of assessment of 10.13% 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.