

PROPERTY TAX APPEAL BOARD'S DECISION

APPELLANT: Mack Industries
DOCKET NO.: 06-23752.001-R-1
PARCEL NO.: 31-23-104-001

The parties of record before the Property Tax Appeal Board are Mack Industries, the appellant, by attorney Adam Bossov in Chicago; and the Cook County Board of Review.

The subject property consists of a 20,925 square foot parcel of land improved with a 49-year old, two-story, frame and masonry, single-family dwelling containing 2,175 square feet of living area, two and one-half baths, air conditioning, and a full, finished basement. The appellant, via counsel, argued that the market value of the subject property is not accurately reflected in the property's assessed valuation as the basis of this appeal.

In support of the market value argument, the appellant submitted a copy of the settlement statement evidencing the sale of the subject on January 26, 2006 for \$220,000; a copy of the special warranty deed; and a copy of the sales contract. Based on this evidence, the appellant requested a reduction in the subject's improvement assessment.

The board of review submitted "Board of Review-Notes on Appeal" wherein the subject's total assessment was \$26,002. This assessment reflects a market value of \$162,513 using the level of assessment of 16% for Class 2 property as contained in the Cook

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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: \$ 9,206
IMPR.: \$13,058
TOTAL: \$22,264

Subject only to the State multiplier as applicable.

PTAB/JBV

County Real Property Assessment Classification Ordinance. The board also submitted descriptions and assessment information on a total of three properties suggested as comparable and located in the subject's neighborhood. The properties consist of two-story, frame and masonry, single-family dwellings with two or two and two-half baths and air conditioning. In addition, one property contains a fireplace and two contain a partial or full, finished basement. The properties range: in age from 37 to 40 years; in size from 2,298 to 2,383 square feet of living area; and in improvement assessments from \$7.86 to \$8.27 per square foot of living area. Based on this evidence, the board of review requested confirmation of the subject's assessment.

In rebuttal, the appellant's attorney submitted a letter arguing that the board of review did not submit any market value evidence and did not refute the sale price of the subject.

At hearing, the appellant's attorney stated the subject was purchased for \$220,000 out of foreclosure. He argued that the appellant is a business that purchases homes that need renovation to bring the homes up to rentable standards. He argued that the business does not purchase homes above the market value, regardless of foreclosure, because of the cost of the work that needs to be done to the residence.

The board of review rested on the evidence previously submitted and did not present any testimony concerning the sale of the subject in foreclosure.

After considering the evidence and reviewing the record, 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 (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. 86 Ill.Admin.Code 1910.65(c). Having considered the evidence presented, the PTAB concludes that the evidence indicates a reduction is warranted.

In determining the fair market value of the subject property, the PTAB finds the best evidence to be the sale of the subject property. The PTAB is persuaded by the appellant's argument and evidence that the subject's purchase price was at market value, regardless of the foreclosure. The PTAB finds the settlement statement and sales contract evidence a real estate broker for each party to the sale was involved. The sales contract also shows a lower purchase price that has been crossed out and

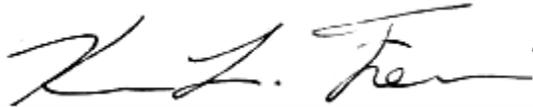
replace by the final price; the PTAB finds this is evidence that negotiations took place to arrive at the final sales price. Lastly, the board of review did not present any evidence to dispute that the sale was not an arm's length transaction. The PTAB further finds that all this evidence to show that the subject property sold at market value.

Therefore, the PTAB finds that the subject property contained a market value of \$220,000 for the 2006 assessment year. Since the market value of the subject has been established, the Department of Revenue median level of assessments for Cook County Class 2 property of 10.12% will apply. In applying this level of assessment to the subject, the total assessed value is \$22,264 while the subject's current total assessed value is above this amount. Therefore, the PTAB finds that a reduction is warranted.

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.



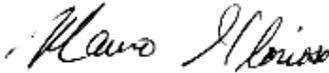
Chairman



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: June 19, 2009



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.