



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

APPELLANT: Gerry Tadros
DOCKET NO.: 06-25053.001-R-1
PARCEL NO.: 20-04-415-016-0000

The parties of record before the Property Tax Appeal Board are Gerry Tadros, the appellant, by attorney Joanne Elliott of Elliott & Associates, P.C. in Des Plaines; 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: \$ 3,350
IMPR.: \$ 13,672
TOTAL: \$ 17,022

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a two-story, multi-family dwelling with 1,980 square feet of living area. The subject has frame exterior construction, two apartment units, and a slab foundation. The building is 118 years old and is located in Chicago, Lake Township, Cook County. The property is classified as a class 2-11 residential property under the Cook County Real Property Assessment Classification Ordinance.

The appellant contends overvaluation based on a recent sale of the subject property. The appellant's attorney submitted a brief in support of this argument. Counsel indicated the subject property was purchased on July 19, 2004 for a price of \$32,500 or \$16.41 per square foot of living area, land included. The appellant submitted a copy of the warranty deed and the settlement statement to further document the sale. In the brief, counsel argued the subject had a market value of \$32,500 and the assessment should be calculated by applying the 10% median level of assessment for Class 2 residential property in Cook County. Based on this record, the appellant requested the subject's assessment be reduced to \$3,351.

The board of review submitted its "Board of Review Notes on Appeal" wherein its final assessment of the subject totaling

\$17,022 was disclosed. The subject's assessment reflects a market value of \$168,202 or \$84.95 per square foot of building area, land included, using the 2006 three year average median level of assessments for class 2 property of 10.12% as determined by the Illinois Department of Revenue. (86 Ill.Admin.Code 1910.59(c)(2)).

The board of review provided information on four comparable properties to demonstrate the subject was being equitably assessed. The comparables were improved with two-story multi-family frame dwellings that range in age from 118 to 129 years old. The comparable properties have the same assigned neighborhood and classification codes as the subject property. The dwellings range in size from 1,792 to 1,974 square feet of living area. Each comparable has a slab foundation, and one comparable has a garage. These comparables had improvement assessments ranging from \$7.11 to \$7.77 per square foot of living area. The subject has an improvement assessment of \$13,672 or \$6.91 per square foot of living area. As part of its evidence, the board of review disclosed that comparable #3 sold in April 2006 for \$330,000 or \$184.15 per square foot of building area, land included and comparable #4 sold in June 2004 for \$137,500 or for \$69.66 per square foot of building area, land included. The board of review also provided a computer printout of sales of 2-11 properties in the subject's neighborhood from September 15, 1995 to August 1, 2006. This list was prepared on December 7, 2007; however, the sale of the subject property in July 2004 does not appear on this list. Based on this evidence, the board of review requested confirmation of the subject's assessment.

After reviewing the record and considering the evidence, the Board finds it has jurisdiction over the parties and the subject matter of the appeal. The Board further finds the evidence in the record does not support a reduction in the subject's assessment.

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. National City Bank of Michigan/Illinois v. Illinois Property Tax Appeal Board, 331 Ill.App.3d 1038 (3rd Dist. 2002). Proof of market value may consist of an appraisal of the subject property, a recent sale of the subject property or comparable sales. (86 Ill.Admin.Code 1910.65(c)). A contemporaneous sale between two parties dealing at arm's length is not only relevant to the question of fair cash value but practically conclusive on the issue on whether the assessment is reflective of market value. Korzen v. Belt Railway Co. of Chicago, 37 Ill.2d 158 (1967). After an analysis of the evidence in the record, the Board finds the appellant has not met this burden of proof and a reduction in the subject's assessment is not warranted.

The Board finds the best evidence of market value in the record includes the sale of the subject that occurred in July 2004 and

the sale of the board of review's comparables #3 and #4 that occurred in April 2006 and June 2004 for prices of \$330,000 and \$137,500 or \$184.15 and \$69.66 per square foot of building area, respectively. The Board gives less weight to the subject's 2004 sale because the appellant failed to detail the nature of the transaction. The appellant failed to disclose if the property was advertised on the open market and for how long, which may call into question the arm's length nature of the transaction. The Board gives more weight to the board of review's comparable #3 because it occurred more proximate in time to the assessment date at issue. The subject has a total assessment of \$17,022, which reflects a market value of \$168,202 or \$84.95 when using the 2006 three year average median level of for class 2 property of 10.12% as determined by the Illinois Department of Revenue. (See 86 Ill.Admin.Code 1910.59(c)(2)). The subject's assessment reflects a market value below the best sale in the record. Based on this record, the Board finds no change in the assessment is 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.

Ronald R. Cuit

Chairman

K. L. Fern

Member

Frank A. Huff

Member

Mario M. Louie

Member

Shawn R. Lerbis

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: May 20, 2011

Allen Castrovillari

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.