



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

APPELLANT: Scott Kapp
DOCKET NO.: 06-25207.001-R-1
PARCEL NO.: 14-29-210-002-0000

The parties of record before the Property Tax Appeal Board are Scott Kapp, the appellant, by attorney David C. Dunkin, of Arnstein & Lehr in Chicago, and the Cook County Board of Review.

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: \$15,534
IMPR.: \$46,198
TOTAL: \$61,732

Subject only to the State multiplier as applicable.

ANALYSIS

The subject 3,100 square foot parcel is improved with a 118-year-old, 2-story frame dwelling containing 2,357 square feet of living area. Features include a full unfinished basement, central air conditioning, a fireplace, and a two-car garage. The subject Class 2-06 property under the Cook County Real Property Assessment Classification Ordinance is located in Chicago, Lake View Township, Cook County.

The appellant's appeal is based on overvaluation of the subject property. In support of this market value argument, the appellant submitted information asserting the subject property was purchased in May 2003 for \$610,000 from an unrelated party after the property had been advertised in the Multiple Listing Service (MLS). The appellant further reported the property was sold through a Realtor, Baird & Warner, and the seller's mortgage was not assumed. In addition, a copy of the Warranty Deed, the PTAX-203 Illinois Real Estate Transfer Declaration and the Settlement Statement were submitted with the appeal petition. The latter two documents reflected the purchase price of \$610,000. However, there was no answer to Question #7 of the PTAX-203 as to whether the property was advertised for sale.

Based on this evidence, the appellant through counsel requested a total assessment of \$50,691 which would reflect the subject's purchase price at the tentative 2006 adjusted median assessment ratio of 8.31%.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final assessment of \$86,778 was disclosed. The subject's assessment reflects an estimated market value of \$857,490 using the 2006 three-year median level of assessments for Class 2 property in Cook County of 10.12%.

In response to the appeal, the board of review submitted a grid analysis of four equity comparables and data on the subject's May 2003 purchase price of \$610,000 or \$258.80 per square foot of living area including land. The board of review submitted a list of 20 sales characterized as Class 2-06 two-story old style large residences within neighborhood 73150 of Lake View Township, including the subject's sale, all of which occurred from April 1990 to May 2003 for prices ranging from \$220,000 to \$1,372,000. Detailed information regarding these individual properties such as size and/or amenities was not provided. Based on this evidence, the board of review requested confirmation of the subject'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. The Board further finds a reduction in the subject's assessment is warranted on this limited record.

The appellant contends the assessment of the subject property is excessive and not reflective of its market value. 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). The appellant presented limited evidence of the subject's purchase price in May 2003 and the board of review presented limited data which acknowledged the subject's May 2003 purchase price for \$610,000. The board of review failed to submit sufficient market evidence to support the subject's estimated market value based on its assessment or any evidence why the subject's 2003 purchase price was not reflective of the property's market value as of January 1, 2006.

Thus, the Board finds the limited purchase price evidence in the record does support a reduction in the subject's assessment. The Board finds the only evidence of the subject's fair market value in the record is the May 2003 purchase price of \$610,000. The Board finds the subject's assessment reflects an estimated market value of \$857,490, which is greater than its purchase price in May 2003.

Based upon the market value as stated above, the Property Tax Appeal Board finds that a reduction is warranted. Since market

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value has been determined the 2006 three-year median level of assessment for Class 2 property in Cook County as determined by the Illinois Department of Revenue of 10.12% shall apply. 86 Ill.Admin.Code 1910.50(c)(2)(a).

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.

Donald R. Cuit

Chairman

K. L. Fern

Member

Frank A. Huff

Member

Mario Morris

Member

J. R.

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: February 24, 2012

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.