



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

APPELLANT: Baratunde Owolabi
DOCKET NO.: 06-26499.001-R-1
PARCEL NO.: 14-17-210-003-0000

The parties of record before the Property Tax Appeal Board are Baratunde Owolabi, the appellant, by attorney Marie Mactal of Law Offices of Terrence Kennedy Jr. 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: \$ 16,000
IMPR.: \$ 4,240
TOTAL: \$ 20,240

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a 4,248 square feet parcel of land improved with a 103-year old, three-story, masonry, multi-family dwelling. The improvement contains 4,251 square feet of living area as well as three full bathrooms, a full basement, and a two-car garage.

As to the merits of this appeal, the appellant's attorney argued that the fair market value of the subject is not accurately reflected in its assessed value as the basis for this appeal.

The appellant's pleadings include recent sale data reflecting that the subject property is located in Chicago and that it sold on October 16, 2006 for \$200,000. In addition, the appellant's attorney submitted copies of the sale's contract and settlement statement affirming the aforementioned data.

The appellant's brief also raised a second issue. The brief argues that the subject should be accorded a vacancy proration. In support of this assertion, the appellant submitted a copy of a general affidavit wherein the affiant asserts that he is the

owner of the property and that the two of the property's three units were vacant during the 2006 tax year. In support of this assertion, the attorney submitted multiple exterior and interior color photographs of the subject's building reflecting incomplete walls, exposed plumbing, sunken ceilings, as well as dilapidated kitchen and bath areas. Based on this evidence, the appellant requested a reduction in the subject's assessment.

At hearing, the appellant's attorney indicated that the subject property is not an owner-occupied dwelling, but that a designated individual acting as security resides in one of the units, while the remainder of the building is under construction. In addition, she emphasized the below average condition of the subject's premises reflected in the color photographs which were taken by the appellant and represent the subject as of the January 1, 2006 assessment date.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final assessment was disclosed as \$72,057. As to the subject, the board of review submitted copies of property characteristic printouts for the subject. In addition, the board of review submitted copies of printouts for four suggested comparables. They were improved with a three-story, masonry, multi-family building with three apartments therein. They range: in age from 93 to 103 years; in size from 4,566 to 4,800 square feet of living area; and in improvement assessments from \$13.02 to \$15.13 per square foot. Moreover, the printouts for property #1 reflect several permits accorded for remodeling.

At hearing, the board of review's representative rested on the equity comparable printouts submitted into evidence. As to the properties' proximity, the representative testified that properties #1 through #3 are within the subject's subarea, while property #4 was located within the subject's neighborhood. Based on this evidence, the board of review requested confirmation of the subject's assessment.

After hearing the testimony and/or arguments as well as considering the evidence, 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. *86 Ill.Admin.Code 1910.63(e)*. 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 Board finds that the appellant has met the burden of demonstrating that the subject is overvalued and that a reduction is warranted.

The Board finds that the best evidence of market value was the recent purchase price of the subject property. The un rebutted evidence demonstrated that the subject sold within the 2006 assessment year at issue or on October 16, 2006 for \$200,000. The Board further finds that the county failed to proffer any evidence that this sale was not an arm's length transaction. Moreover, the Board finds that the subject's sale price reflects the below average condition of the premises in the tax year at issue and as reflected in the multiple, color photographs of the subject's exterior and interior.

As to the appellant's ancillary issue, the Board finds the appellant's assertion of vacancy unpersuasive. The appellant failed to submit any market data in support of the assertion that a vacancy resulted in a diminished market value.

On the basis of this analysis, the Board finds that the subject had a fair market value of \$200,000 as of the 2006 assessment date at issue. Since fair market value has been established, the Department of Revenue median level of assessment for Cook County class 2, residential property of 10.12% for tax year 2006 shall apply to this subject property.

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 Morris

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: March 18, 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.