



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

APPELLANT: LaSalle Bank, as Trustee, Trust #131918
DOCKET NO.: 06-26547.001-R-1
PARCEL NO.: 20-22-223-033-0000

The parties of record before the Property Tax Appeal Board are LaSalle Bank, as Trustee, Trust #131918, the appellant(s), 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: \$3,396
IMPR.: \$10,064
TOTAL: \$13,460

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a 2,928 square foot parcel of land improved with a 110-year old, two-story, masonry, mixed-use building containing 2,640 square feet of building area, two baths, and a partial unfinished basement.

The appellant, via counsel, argued that the market value of the subject property is not accurately reflected in its assessed value. In support of this overvaluation argument the appellant submitted a copy of a report of sale and distribution from the Chancery Court indicating that on June 23, 2004 the subject was purchased by the appellant for \$133,000. The appellant also included a copy of the judicial sale deed. Based on this evidence, the appellant requested the subject's assessment be reduced to reflect the subject's purchase price.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's total assessment of \$19,289 was disclosed. This assessment reflects a market value of \$190,603 using the Illinois Department of Revenue's 2006 three year median level of assessment for class 2 property of 10.12%. In support of

the subject's assessment, the board of review presented descriptions and assessment information on a total of three properties suggested as comparable and located within the subject's neighborhood. The properties are described as two-story, masonry, mixed-use buildings with one or three and one-half baths and a partial, unfinished basement. The properties range: in age from 88 to 100 years; in size from 2,640 to 2,750 square feet of living area; and in improvement assessment from \$6.09 to \$6.16 per square foot of living area. In addition the board presented a grid listing the sales of mixed-use properties that sold in the subject's neighborhood from 1992 through 2006. The properties that sold from 2004 to 2006 ranged in sale price from \$6,000 to \$262,000 with the average purchase price at \$137,975. 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 the evidence in the record supports a reduction in the subject's assessment.

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.

The appellant in this appeal submitted a report of sale and distribution order for the subject property showing a purchase price of \$133,000 in June 2004. In addition, the board of review's evidence shows that the average sale price for similar types of properties, in the lien year and two years proceeding, had an average sale price of \$137,975. The PTAB finds the board of review's evidence supports the subject's sale at market. The subject's assessment reflects a market value greater than the purchase price as shown on the order.

Based on this record the Property Tax Appeal Board finds that the subject property had a market value of \$133,000 for the 2006 assessment year. Since market value has been determined, the 10.12% 2006 three year median level of assessment for class 2 property as established by the Illinois department of Revenue shall apply and 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.

Donald 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: 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.