



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

APPELLANT: American Management LLC  
DOCKET NO.: 06-28268.001-R-1  
PARCEL NO.: 30-30-308-047-0000

The parties of record before the Property Tax Appeal Board are American Management LLC, the appellant, by attorney Glenn S. Guttman of Rieff Schramm & Kanter in Chicago; 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:** \$ 4,052  
**IMPR.:** \$ 31,277  
**TOTAL:** \$ 35,329

Subject only to the State multiplier as applicable.

**ANALYSIS**

The subject property consists of a three-story, multi-family dwelling with masonry exterior construction. The subject has 5,974 square feet of living area with six apartment units and a slab foundation. The building is 34 years old and is located in Lansing, Thornton 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. In support of this argument, the appellant completed section IV of the residential appeal form indicating the subject property was purchased in May 2006 for a price of \$327,500. In the brief the appellant's counsel also asserted the subject was purchased for a price of \$327,500 in May 2006. To further document the sale, the appellant submitted copies of the settlement statement and the trustee's deed. The purchase price of \$327,500 does not appear on these documents. In fact, there is no purchase price listed on the settlement statement. In the brief the appellant's counsel argued the subject had a market value of \$327,500 and the assessment should be calculated using the 9.77% median level of assessments for class 2 property as determined by the Illinois Department of Revenue. The appellant's attorney attached the Illinois Department of

Revenue's 2005 Assessment Ratios for Cook County, PTAX-215. Using the 2005 median level of assessments, the appellant requested the subject's 2006 assessment be reduced to \$31,997.

The board of review submitted its "Board of Review Notes on Appeal" wherein its final assessment of the subject totaling \$35,329 was disclosed. The subject's assessment reflects a market value of \$349,101 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. In support of the assessment, the board of review provided information on three comparable properties to demonstrate the subject was being equitably assessed. The comparables are three-story masonry multi-family dwellings that are located on the same block as the subject property. Each building is 34 years old, and each has 5,974 square feet of living area with six apartment units and a slab foundation. Each of these comparables has a total assessment of \$35,329 and an improvement assessment of \$31,277 or \$5.24 per square foot of living area. The subject also has an improvement assessment of \$31,277 or \$5.24 per square foot of living area. As part of its evidence, the board of review also submitted a list of sales prices and sales dates for twenty properties. Based on this information, the subject property sold for \$327,500 in December 2002. 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 (3<sup>rd</sup> 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.

In this case, the appellant argued the subject's assessment indicates an excessive market value and a recent sale of the subject property proves that the subject is overvalued. However, the purchase date of the subject property is at issue. Both parties agree that the subject property sold for \$327,500. The appellant's attorney has stated that the subject property sold in

May 2006, while the board of review claimed that the sale occurred in December 2002. The appellant's attorney presented a settlement statement and a trustee's deed to verify the subject's May 2006 sale. However, an examination of these documents reveals that the purchase price of \$327,500 does not appear on them. The board of review presented a list of sales prices and sales dates for twenty properties in the subject's neighborhood. Based on information contained in this list, the subject property sold on December 1, 2002 for a price of \$327,500 (warranty deed #3004033). The Board finds that the board of review has provided the best evidence for determining the purchase date of the subject property. However, the Board does not consider a sale that occurred in December 2002 to be recent, and it cannot be considered the best evidence of market value for the assessment date at issue. It appears the subject property was purchased contract for deed (section IV of the residential appeal form). The record in this appeal indicates the subject was purchased in December 2002 for \$327,500. The Board finds the best evidence in the record discloses the subject had a market value of \$327,500 in 2002. The appellant's evidence does not disclose the subject purchase in 2002 through a contract for deed nor does it show the subject was purchased in 2006 for \$327,500. Therefore, the Board finds the preponderance of evidence shows the subject's purchase was initiated in 2002 and finalized in 2006, and the \$327,500 purchase price reflects a 2002 market value. The Board finds the appellant has not shown the subject was overvalued by a preponderance of the evidence.

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: April 22, 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.