



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

APPELLANT: Mohammed Iftikhar
DOCKET NO.: 06-28659.001-R-1
PARCEL NO.: 20-27-404-043-0000

The parties of record before the Property Tax Appeal Board are Mohammed Iftikhar, the appellant, by attorney Stephanie Park of Park & Longstreet, P.C., Rolling Meadows; and the Cook County Board of Review.

Based on the facts and exhibits presented, the Property Tax Appeal Board hereby finds a reduction 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: \$3,306
IMPR.: \$17,946
TOTAL: \$21,252

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a 3,179 square foot site improved with a two-story multi-family dwelling of masonry construction that contains 4,330 square feet of living area. The building is approximately 89 years old and has four apartments. Features of the property include a partial unfinished basement and a detached 3.5-car garage. The property is located in Chicago, Hyde Park, Cook County.

The appellant contends overvaluation and assessment inequity with respect to the improvement assessment as the basis of the appeal. With respect to the assessment inequity argument the appellant submitted descriptions and assessment information on four comparables. The comparable properties are described as being improved with two-story buildings that range in size from 4,400 to 5,250 square feet of living area. The comparable buildings are of masonry or frame construction that range in age from 79 to 104 years old. Three comparables have partial unfinished basements and one comparable has a 1.5-car detached garage. The comparables have improvement assessments ranging from \$18,833 to \$23,169 or from \$4.24 to \$4.41 per square foot of living area. Based on this evidence, the appellant requested the subject's

improvement assessment be reduced to \$18,359 or \$4.24 per square foot of living area.

Alternatively, with respect to the overvaluation argument the appellant submitted a copy of a closing statement dated August 16, 2006 disclosing a purchase price of \$210,000. The appellant also submitted an affidavit averring that the property was purchased in August 2006 for a price of \$210,000. The appellant asserts the property was listed on the open market and the parties to the transaction had no prior relationship. The appellant requested the subject's assessment be reduced to \$21,000 based on the purchase price.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final total assessment of \$23,258 was disclosed. The subject's assessment reflects a market value of \$231,653 using the 2006 three year median level of assessments for class 2 property of 10.12% as determined by the Illinois Department of Revenue. The subject has an improvement assessment of \$19,952 or \$4.61 per square foot of living area. The board of review presented information on four comparable properties consisting of two-story multi-family buildings of masonry construction that range in size from 3,710 to 4,150 square feet of living area. These comparables have the same classification code and neighborhood code as the subject. The comparables have three or four apartments and three have partial unfinished basements. One comparable has a two-car garage. The buildings range in age from 78 to 99 years old. The comparables have improvement assessments ranging from \$4.63 to \$5.30 per square foot of living area. 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.

The appellant argued in part overvaluation as the basis of the appeal. 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, comparable sales or construction costs. (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). Furthermore, the sale of a property during the tax year in question is a relevant factor in considering the validity of the assessment. Rosewell v. 2626 Lakeview Limited Partnership, 120 Ill.App.3d 369, 375 (1st Dist. 1983). The Board finds the appellant met this burden of proof and a reduction in the subject's assessment is warranted.

The Board finds the best evidence of market value was presented by the appellant disclosing the subject was purchased in August 2006 for a price of \$210,000. The appellant provided an affidavit disclosing the sale had the elements of an arm's length transaction. The Board also finds the board of review did not address the appellant's market value argument by either challenging the arm's length nature of the sale or challenging the purchase price as not being reflective of fair cash value. Based on this record the Board finds the subject had a market value of \$210,000 as of January 1, 2006. Since market value has been established the 2006 three year median level of assessments for class 2 property of 10.12% as determined by the Illinois Department of Revenue shall apply. (86 Ill.Admin.Code §1910.50(c)(2)).

Based on the market value finding herein, the Property Tax Appeal Board finds a further reduction based on assessment inequity is not justified based on the comparables submitted by the parties.

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

Frank J. Huff

Member

Member

Mario M. Louie

Shawn P. Lerbis

Member

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: September 23, 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.