



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

APPELLANT: Jack Richter
DOCKET NO.: 07-24049.001-R-1
PARCEL NO.: 05-06-300-051-0000

The parties of record before the Property Tax Appeal Board are Jack Richter, the appellant(s), by attorney Herbert B. Rosenberg, of Schoenberg Finkel Newman & Rosenberg LLC 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: \$24,248
IMPR.: \$35,992
TOTAL: \$60,240**

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a 11,438 square foot parcel of land improved with a 54-year old, multi-level dwelling of frame and masonry construction containing 1,706 square feet of living area. Features of the home include two and two-half baths, air conditioning, a partial finished basement, one fireplace, and a one and one-half garage. The appellant argued both unequal treatment in the assessment process and that the market value of the subject property is not accurately reflected in the property's assessed valuation as the bases of this appeal.

In support of equity and market value argument, the appellant submitted descriptions on a total of three properties suggested as comparable and located within the subject's neighborhood. The properties are described as multi-level, frame and masonry, single-family dwellings with between two and two and one-half baths, air conditioning, one fireplace for two of the properties, and a two-car garage. The properties range: in age from 51 to 52 years; in size from 1,854 to 2,737 square feet of living area; and in improvement assessments from \$10.36 to \$32.27 per square foot of living area. The appellant also included sales information on all three of the suggested comparables. The properties sold from August 2004 to September 2006 for prices ranging from \$570,000 to \$875,000 or \$208.26 to \$433.38 per

square foot of living area, including land. Based on this evidence, the appellant requested a reduction in the subject's improvement assessment.

In support of the market value argument, the appellant also submitted a copy of the recorded Warranty Deed which states that the property was conveyed to Real Equities, Inc in April 2006. The appellant's petition further states that the appellant purchased the subject property which was listed on the open market and not purchased from related parties in April 2006 for \$600,000. 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 was \$65,158 for tax year 2007. The subject's assessment reflects a market value of \$827,427 using the Illinois Department of Revenue's 2007 three-year median level of assessment for class 2, residential property of 10.04%. In support of subject's assessment, the board of review presented descriptions and assessment information on four suggested comparables located within the subject's market. The properties consist of multi-level, frame and masonry, single-family dwellings with between two and one-half and three and one-half baths, a full or partial finished basement, air conditioning, one to two fireplaces for three of the properties, and a two-car garage. The properties range: in age from 47 and 55 years; in size from 1,664 and 1,757 square feet of living area; and in improvement assessments from \$24.24 to \$26.80 per square foot of living area. In addition, the board of review submitted sales data on the subject and comparable #3 which sold in April 2006 and August 2005 for \$600,000 and \$617,000 or \$351.70 and \$370.79 per square foot of living area, including land, respectively. 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.

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 (3d Dist. 2002; Winnbago County Board of Review v. Property Tax Appeal Board, 313 Ill.App.3d (2d 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 Board concludes that the evidence indicates a reduction in the subject's assessment is warranted.

The PTAB finds the best evidence of market value is the sale of the subject in April 2006 for \$600,000. The PTAB finds the

subject was listed on the open market and the subject was not sold to related parties which supports the arm's length nature of the sale. The subject's assessment reflects a market value greater than this purchase price.

Based on this record, the PTAB finds that the subject property has a market value of \$600,000 for the 2007 assessment year. Since market value has been determined, the 2007 three-year median level of assessment for class 2 property as established by the Illinois Department of Revenue of 10.04% shall apply and a reduction is warranted. Since the PTAB found a reduction warranted based on market value, the PTAB does not need to consider the appellant's equity argument.

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: August 28, 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.