



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

APPELLANT: Chezan Mihai
DOCKET NO.: 07-28714.001-R-1
PARCEL NO.: 14-33-414-019-0000

The parties of record before the Property Tax Appeal Board are Chezan Mihai, the appellant, by attorney Michael J. Sheridan of the Sheridan Law Office, 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: \$18,444
IMPR: \$88,823
TOTAL: \$107,267

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property is improved with a three-story dwelling of masonry construction containing 4,170 square feet of living area. The dwelling is 90 years old. Features of the home include a full unfinished basement. The property has a 1,760 square foot site and is located in Chicago, North Chicago Township, Cook County.

The appellant's appeal is based on a contention of law. Counsel for the appellant submitted a brief arguing that because the subject property has been listed for sale with a real estate broker for all of 2007 and there have been "no substantial offers," the improvement assessment should reflect "a 10% factor to assist the petitioner until his previous home is sold." In support of this argument, the appellant submitted two affidavits averring that the property has been vacant and unoccupied for all of 2007 and has been offered for sale with Mox Realty, Inc. since February 4, 2007. Moreover, there have been "no serious offers" for the property according to the affidavits. Also attached was a copy of an Exclusive Listing Agreement identifying an asking price for the property¹ of \$2,100,000.

¹ The agreement refers to the property as 170 W. Eugenie whereas the subject property on appeal is 172 W. Eugenie St.

Based on this evidence, the appellant requested a reduction in the subject's improvement assessment to \$17,764 for a total assessment of \$36,208 which would reflect an estimated market value of approximately \$226,300 when applying the Cook County Real Property Assessment Classification Ordinance level of assessment for class 2 properties of 16%.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's total assessment of \$107,267 was disclosed. The subject's assessment reflects a market value of \$1,068,396 when applying the 2007 three year average median level of assessments for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 10.04% as determined by the Illinois Department of Revenue.

In support of the assessment the board of review reported that the subject property sold in June 2005 for \$1,100,000. In addition, the board of review submitted information on four comparable properties where comparable #2 included sales data. The data for comparable #2 indicates it is a three-story dwelling of masonry construction that is 114 years old and contains 2,412 square feet of living area. This comparable is close in proximity to the subject property. Features include a full unfinished basement, central air conditioning, a fireplace and a two-car garage. The property has a site of 1,548 square feet of land area. Comparable #2 sold in August 2004 for \$1,240,000 or \$514.10 per square foot of living area, including land.

The board of review provided only assessment data for the other three comparables which is not responsive to the appellant's market value argument and will therefore not be further addressed on this record.

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 not warranted.

Although having phrased the claim as a contention of law, the Property Tax Appeal Board finds that the appellant in substance made a market value argument contending that the subject property is not accurately reflected in its assessed valuation. Except in counties with more than 200,000 inhabitants that classify property, property is to be valued at 33 1/3% of fair cash value. (35 ILCS 200/9-145(a)). Fair cash value is defined in the Property Tax Code as "[t]he amount for which a property can be sold in the due course of business and trade, not under duress, between a willing buyer and a willing seller." (35 ILCS 200/1-50). The Supreme Court of Illinois has construed "fair cash value" to mean what the property would bring at a voluntary sale where the owner is ready, willing, and able to sell but not compelled to do so, and the buyer is ready, willing, and able to

buy but not forced to so to do. Springfield Marine Bank v. Property Tax Appeal Board, 44 Ill.2d 428 (1970). 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); 86 Ill.Admin.Code §1910.63(e). 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)). The Board finds the appellant did not meet this burden of proof and a reduction in the subject's assessment is not warranted.

The Board finds the best evidence of market value of the subject property in the record is the sale of the subject that occurred in June 2005 for \$1,100,000. Furthermore, the appellant failed to adequately establish that in 2007 the subject property was listed for an asking price less than \$1,100,000. Instead, the appellant submitted a copy of a Listing Agreement referencing an asking price of \$2,100,000, although this may be a document related to a different property than the subject which is located at 172 W. Eugenie St.

As to the appellant's vacancy argument, the Board finds the appellant's evidence on this issue consisted of a brief prepared by counsel and two affidavits. Based on the subject being "vacant, un-occupied, and offered for sale all of 2007," the appellant's attorney simply stated the improvement assessment should reflect a 10% factor "to assist the petitioner until his previous home is sold." As a result, the appellant requested a reduction in the subject's improvement assessment from \$88,823 to \$17,764.²

Analyzing this argument, the Property Tax Appeal Board finds the appellant submitted no evidence of vacancy rates for similar type properties. Without this evidence the Board finds it is impossible to know if the vacancy rate is a result of location, economics, poor management, above market asking prices or any of a number of other relevant factors that were not disclosed. In summary, the Board finds there is little evidence in the record to indicate the market value reflected in the assessment is not indicative of the subject's value in 2007 when vacancy is considered. The Board further finds no explanation for the vacancy factor of 10% was given. Rather, the appellant's attorney simply argued the factor justified a significant assessment reduction. The Property Tax Appeal Board finds this evidence is insufficient to support a reduction.

Based on this record, the Board finds the subject's assessment is reflective of market value in light of the sale that occurred in June 2005 and a reduction in the subject's assessment is not justified.

² Mathematically, the requested assessment reduction is 80%.

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

Mark Morris

Member

JR

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: July 19, 2013

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.