



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

APPELLANT: Chaim Kohanchi
DOCKET NO.: 08-25935.001-R-1
PARCEL NO.: 13-28-329-011-0000

The parties of record before the Property Tax Appeal Board are Chaim Kohanchi, the appellant, by attorney Brian S. Maher of Weis, DuBrock, Doody & Maher, 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: \$6,501
IMPR.: \$30,185
TOTAL: \$36,686

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property is improved with a two-story multi-family dwelling of frame construction containing 1,844 square feet of living area. The residence is approximately 96 years old. Features of the building include two apartments, a full basement with a recreation room and a two-car detached garage. The property has a 3,780 square foot site and is located in Chicago, Jefferson Township, Cook County. The property is classified as a class 2-11 apartment building under the Cook County Real Property Assessment Classification Ordinance (hereinafter "Ordinance"). Class 2-11 property has an Ordinance level of assessment for the 2008 tax year of 16%.

The appellant is challenging the assessment for the 2008 tax year based on overvaluation. In support of this argument the appellant submitted evidence disclosing the subject property was purchased on December 24, 2008 for a price of \$73,000. The appellant completed Section IV - Recent Sale Data of the appeal but did not disclose whether the parties to the transaction were related and further did not indicate whether the property had been advertised for sale or the length of time on the open market. In further support of the transaction the appellant submitted a copy of the settlement statement disclosing the seller was LaSalle Bank National Association and the property sold in a cash transaction. The appellant also submitted a copy

of the sales contract and a document with the heading "Assessment Ratios 1996" and noted the median level of assessments for class 2 property in Jefferson Township was 9.19%. Based on this evidence, the appellant requested a reduction in the subject's assessment to \$6,708 to reflect the purchase price and the application of the 2006 median level of assessments for class 2 property in Jefferson Township of 9.19%.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's total assessment of \$36,686 was disclosed. The subject's assessment reflects a market value of \$382,146 or \$207.24 per square foot of living area, including land, when applying the 2006 three year average median level of assessments for class 2 property under the Ordinance of 9.60% as determined by the Illinois Department of Revenue.

In support of the assessment the board of review submitted information on four equity comparables improved with two-story multi-family dwellings of frame construction that ranged in size from 1,800 to 1,980 square feet of living area. The dwellings ranged in age from 84 to 90 years old. Each has the same neighborhood code as the subject property. Each of the comparables has a full basement with one having a formal recreation room, one comparable has central air conditioning and each comparable has a 2-car or a 2.5-car garage. The comparables have improvement assessments ranging from \$32,463 to \$33,136 or from \$16.40 to \$18.41 per square foot of living area. The subject has an improvement assessment of \$30,185 of \$16.37 per square foot of living area.

The board of review also provided a list of 20 sales in the subject's neighborhood of class 2-11 properties. The board of review grid analysis and the list disclosed the subject property previously sold in July 2005 for a price of \$390,000. 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 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. 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 do so. Springfield Marine Bank v. Property Tax Appeal Board, 44 Ill.2d 428 (1970). 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). 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 gives little weight to the sale of the subject property as presented by the appellant in establishing overvaluation for the tax year in question. The Board finds the appellant did not demonstrate the sale had the elements of an arm's length transaction so as to be reflective of fair cash value as of the assessment date at issue. Initially the Board finds the appellant failed to indicate on the appeal form that the parties were not related. Second, the appellant failed to indicate on the appeal form that the property was advertised for sale or exposed on the open market for a reasonable amount of time prior to the purchase. For these reasons the Board finds the appellant did not establish that the property sold in an arm's length transaction by a preponderance of the evidence. The record does contain evidence that the subject previously sold in July 2005 for a price of \$390,000, which supports the subject's assessment. Furthermore, the July 2005 purchase price is 434% higher than the December 2008 purchase price. The Board finds this disparity calls into question whether the December 2008 purchase price was indicative of fair cash value as of January 1, 2008. The Board also finds the board of presented a list of sales with five occurring in 2003 and 2004 for prices ranging from \$212,000 to \$354,900. These sales tend to support the subject's assessment and also undermine the assertion that the December 2008 purchase price is reflective of fair cash value as of the January 1, 2008 assessment date. Additionally, the board of review presented equity comparables which further supported the subject's assessment. Based on this record the Board finds the appellant did not demonstrate by a preponderance of the evidence that the subject was overvalued and a reduction in the assessment is not justified.

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

Marko M. Louie

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: December 20, 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.