



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

APPELLANT: CT & T Co.  
DOCKET NO.: 08-26190.001-R-1  
PARCEL NO.: 25-22-201-027-0000

The parties of record before the Property Tax Appeal Board are CT & T Co., the appellant, by attorney David C. Dunkin, of Arnstein & Lehr 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:** \$3,000  
**IMPR.:** \$8,520  
**TOTAL:** \$11,520

Subject only to the State multiplier as applicable.

**ANALYSIS**

The subject property is improved with a 2-story class 2-11 multi-family dwelling of masonry construction containing 2,400 square feet of living area. The dwelling is 98 years old and is described as in "average" condition. Features of the building include a full unfinished basement and a 2-car garage. The property has a 3,750 square foot site and is located in Chicago, Hyde Park Township, Cook County.

The appellant's appeal is based on overvaluation. In support of this argument the appellant submitted evidence disclosing the subject property was purchased on November 21, 2007 for a price of \$73,500. The appellant completed Section IV - Recent Sale Data of the appeal disclosing the parties to the transaction were not related, the property was sold using a realtor, and the property had been advertised on the open market through the Multiple Listing Service. In further support of the transaction the appellant submitted a copy of the listing sheet showing the subject's original price of \$159,900 as of the listing date of July 17, 2007. The listing indicates the asking price was lowered to \$120,900 prior to being removed from the market on September 25, 2007 after 71 days on the market. The appellant also submitted the settlement statement indicating the property sold for \$73,500 but with no realtors involved in the sale. The appellant contends the low sale price reflects the market

conditions of the neighborhood, the number of foreclosures and the condition of the subject. Based on this evidence, the appellant requested a reduction in the subject's assessment to reflect the purchase price.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's total assessment of \$18,792 was disclosed. The subject's assessment reflects a market value of \$195,750 or \$81.56 per square foot of living area, including land, when applying the 2008 three year average median level of assessments for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 9.6% as determined by the Illinois Department of Revenue.

In support of the assessment the board of review submitted information on one comparable sale improved with a 2-story class 2-11 multi-family dwelling of masonry construction containing 2,208 square feet of living area. The dwelling is 88 years old and has the same neighborhood code as the subject property. The comparable is described as "average" condition and features a full unfinished basement. The comparable's site contains 3,750 square feet of land area. The comparable sold in June 2007 for \$245,000 or \$110.96 per square foot of living area, including land. 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 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). 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 (1<sup>st</sup> Dist. 1983). 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); 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 met this burden of proof and a reduction in the subject's assessment is warranted.

Although the appellant claims the subject was purchased through a realtor and the property had been advertised through a multiple listing service, the Board finds the subject was taken off the market two months prior to the sale, and that, according to the settlement statement, the purchase was not handled through a realtor. Given this information the Board questions the arm's-length nature of the sale. The Board finds the best evidence of market value to be listing price of the subject property on September 25, 2007 for \$120,900. The appellant's evidence in Section IV of the appeal form is inconsistent with the evidence on the settlement statement. The Board finds the listing price in September 2007 is below the market value reflected by the assessment. The Board finds the board of review presented one sale to challenge the arm's length nature of the transaction which was similar to the subject with regard to location, size, age, style, exterior construction and features. Although the Board finds one sale does not constitute a market, this sale supports the listing price. Based on this record the Board finds the subject property had a market value of \$120,000 as of January 1, 2008. Since market value has been determined the 2008 three year average median level of assessments for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 9.6% shall apply. (86 Ill.Admin.Code §1910.50(c)(1)/(2)).

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

*Mark Morris*

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: June 21, 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.