



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

APPELLANT: Lucian Rasinar
DOCKET NO.: 08-29314.001-R-1 through 08-29314.002-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Lucian Rasinar, the appellant(s), by attorney Timothy C. Jacobs, of Gary H. Smith PC 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:

| DOCKET NO | PARCEL NUMBER | LAND | IMPRVMT | TOTAL |
|------------------|--------------------|-------|---------|-----------|
| 08-29314.001-R-1 | 10-15-219-009-0000 | 4,761 | 17,780 | \$ 22,541 |
| 08-29314.002-R-1 | 10-15-219-010-0000 | 4,759 | 17,780 | \$ 22,539 |

Subject only to the State multiplier as applicable.

ANALYSIS

The subject has 7,380 square feet of land, which is improved with a 54 year old, one-story, frame and masonry, single-family dwelling. The subject's improvement size is 1,923 square feet of living area, and its total assessment is \$45,080. This assessment yields a fair market value of \$469,583, or \$244.19 per square foot of living area (including land), after applying the 2008 Illinois Department of Revenue three year median level of assessment for Class 2 properties of 9.60%. The appellant, via counsel, argued that the fair market value of the subject property was not accurately reflected in its assessed value as the basis of this appeal.

In support of the market value argument, the appellant submitted a residential appraisal report for the subject property with an effective date of January 29, 2009. The appraiser estimated a fair market value for the subject of \$250,500 based on the sales comparison approach to value. The appraiser also conducted an inspection of the subject.

In the sales comparison, the appraiser used four sales comparables and one active listing. According to the report, the subject, Comparable #1, and Comparable #2 each sold at a judicial foreclosure sale at various times in 2008. For Comparables #1

and #2, the subsequent sales of these properties were then used as the comparables sales by the appraiser. Comparables #3 has transferred via trustee's deed four times within the previous five years amongst family members. Comparables #4 and #5 were split-level dwellings, and Comparables #5 was an active listing. Based on this evidence, the appellant requested a reduction in the subject's assessment.

The Cook County Board of Review submitted its "Board of Review-Notes on Appeal," wherein the subject's total assessment of \$45,080 was disclosed. In support of the subject's assessment, the board of review submitted descriptive and assessment information for four properties suggested as comparable to the subject. The comparables are described as one-story, frame and masonry, single-family dwellings. Additionally, the comparables range: in age from 48 to 53 years; in size from 1,874 to 2,008 square feet of living area; and in improvement assessments from \$19.59 to \$21.34 per square foot of living area. The comparables also have several amenities. 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 (the "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. Cook Cnty. Bd. of Review v. Prop. Tax Appeal Bd., 339 Ill. App. 3d 529, 545 (1st Dist. 2002); National City Bank of Michigan/Illinois v. Prop. Tax Appeal Bd., 331 Ill. App. 3d 1038, 1042 (3d Dist. 2002) (citing Winnebago Cnty. Bd. of Review v. Prop. Tax Appeal Bd., 313 Ill. App. 3d 179 (2d Dist. 2000)); 86 Ill. Admin. Code § 1910.63(e). 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. Calumet Transfer, LLC v. Prop. Tax Appeal Bd., 401 Ill. App. 3d 652, 655 (1st Dist. 2010); 86 Ill. Admin. Code § 1910.65(c). Having considered the evidence presented, the Board finds that the evidence indicates a reduction is not warranted.

The Board does not find the appraisal submitted by the appellant persuasive as to the subject's fair market value as of January 1, 2008. First, Comparables #1 and #2 were "compulsory sales," which are defined as:

[T]he sale of real estate for less than the amount owed to the mortgage lender or mortgagor, if the lender or mortgagor has agreed to the sale, commonly referred to as a "short sale" and (ii) the first sale of real estate owned by a financial institution as a result of a judgment of foreclosure, transfer pursuant to a deed

in lieu of foreclosure, or consent judgment, occurring after the foreclosure proceeding is complete.

35 ILCS 200/1-23. The appraiser did not make any adjustments to these comparables to account for this fact. Comparable #3 has transferred numerous times in the previous five years amongst family members. Therefore, the arm's-length nature of the transaction used by the appraiser is questionable. Finally, Comparable #5 is an active listing, and, while the appraiser made an adjustment to account for the sale status of this comparables, it cannot readily be relied up without adequate support from other, similar comparables. The Board does not find that there are other, similar comparables because of the reasons discussed above. Therefore, the Board finds that the subject is not overvalued, and a reduction is not warranted.

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.



Chairman



Member



Member



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: November 22, 2013



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.