



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

APPELLANT: Noble Properties LLC
DOCKET NO.: 09-31141.001-R-1
PARCEL NO.: 17-05-124-026-0000

The parties of record before the Property Tax Appeal Board are Noble Properties LLC, the appellant, by attorney Mitchell L. Klein of Schiller Klein 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:

LAND: \$10,625
IMPR.: \$43,395
TOTAL: \$54,020

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property is improved with a three-story multi-family dwelling of masonry construction. The dwelling is approximately 99 years old and contains 5,952 square feet of living area. Features include three apartment units and a full unfinished basement. The subject property has a 3,125 square foot site and is located in Chicago, West Chicago 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 September 23, 2009 for a price of \$420,000 or \$70.56 per square foot of living area, land included. The appellant completed Section IV - Recent Sale Data of the residential appeal form and disclosed the name of the seller; that the subject's sale was not a transfer between related parties; that a realtor handled the transaction; that the property was advertised for sale using the Multiple Listing Service; and that the seller's mortgage was not assumed. To

further document the sale, the appellant submitted copies of the real estate contract, the closing statement, and the Illinois Real Estate Transfer Declaration, PTAX-203. The real estate contract revealed that commissions were to be paid to two realty firms, Kingdom Builders and Goldberg, Perl, Inc. The transfer declaration disclosed the subject property was purchased in September 23, 2009 for a price of \$420,000. On the transfer declaration, question #7 ("Was the property advertised for sale or sold using a real estate agent?") was marked "NO". In a letter that accompanied the appeal, counsel stated the subject had a market value of \$420,000 and the assessment should be calculated by applying the 8.90% median level of assessment for Class 2 residential property in Cook County for 2009. Based on this record, the appellant requested the subject's assessment be reduced to \$37,380.

The board of review submitted its "Board of Review Notes on Appeal" wherein its final assessment of the subject totaling \$54,020 was disclosed. The subject's assessment reflects a market value of \$606,966 or \$101.98 per square foot of living area, land included, using the 2009 three year average median level of assessments for class 2 property in Cook County of 8.90% as determined by the Illinois Department of Revenue. (86 Ill.Admin.Code §1910.50(c)(2)).

In support of the assessment, the board of review submitted information on four comparables that sold from January 2008 to August 2009 for prices that ranged from \$450,000 to \$730,000 or from \$108.70 to \$146.76 per square foot of living area, land included. The four suggested comparable properties consist of three-story multi-family dwellings of masonry or frame and masonry construction. The comparable properties have the same assigned neighborhood code as the subject, and two of the comparables are located in the same tax block as the subject. The dwellings are from 109 to 116 years old and contain from 4,140 to 5,130 square feet of living area. The board of review did not disclose the number of apartment units. Two comparables have full unfinished basements, and two have basements finished with an apartment. One of the comparables has central air conditioning.

In addition, Nicholas Jordan, a board of review analyst, submitted a brief challenging the arm's length nature of the subject's sale. The board of review analyst submitted evidence that indicated the September 2009 sale of the subject property was a compulsory sale in lieu of foreclosure. This evidence consisted of a print-out from the Cook County Recorder of Deeds'

website and a print-out of the subject's MLS listing wherein the subject's sale was described as a "short sale." Based on this evidence, the board of review requested confirmation of the subject's assessment.

In rebuttal, the appellant's attorney sent in a response to the board of review's evidence that was for another appeal before the Property Tax Appeal Board.

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.

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 to do. 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 has not met this burden of proof and a reduction in the subject's assessment is not warranted.

The Board finds that the sale prices of the board of review comparables are the best evidence of market value in the record. These comparables sold from January 2008 to August 2009 for prices that ranged from \$450,000 to \$730,000 or from \$108.70 to \$146.76 per square foot of living area, land included. The

board of review submitted evidence indicating that these comparables were generally similar to the subject in almost all respects. The subject has a total assessment of \$54,020 which reflects a market value of \$606,966 or \$101.98 per square foot of living area, land included. The subject's total market value as reflected by its assessment falls within the range established by the best sales in the record and is below the best comparable sales on a per square foot basis.

The Board gives little weight to the September 2009 sale of the subject property. The board of review successfully challenged the arm's length nature of the subject's sale by submitting evidence that indicated the subject property was a distressed property and its sale was compulsory. Consequently, the Board finds that the subject's September 2009 sale cannot be considered an arm's length transaction. Moreover, the appellant failed to establish the property was exposed on the open market for a reasonable period of time so as to qualify as an arm's length transaction.

Based on the evidence contained in the record, the Board finds the appellant has not shown by a preponderance of the evidence that the subject is overvalued as reflected by its assessment and no change in the assessment is 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.

Ronald R. Cuit

Chairman

K. L. Fern

Member

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: April 18, 2014

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.