



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

APPELLANT: Deon Caldwell
DOCKET NO.: 09-31350.001-R-1
PARCEL NO.: 29-08-411-025-0000

The parties of record before the Property Tax Appeal Board are Deon Caldwell, the appellant, by attorney Brian S. Maher of Weis, DuBrock, Doody & Maher 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: \$360
IMPR: \$4,482
TOTAL: \$4,842

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property is improved with a one-story dwelling of frame construction. The dwelling is 86 years old and has 680 square feet of living area with a partial finished basement. The property has a 1,600 square foot site and is located in Harvey, Thornton 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 February 27, 2009 for a price of \$4,000. The appellant partially completed Section IV - Recent Sale Data of the residential appeal form and disclosed the name of the seller (Household Finance Corporation), the sale date, and amount of the sale. In addition, the appellant disclosed that the parties to the transaction were not related, that the property was sold by the owner, and that the seller's mortgage was not assumed by the buyer. The appellant did not disclose if the property had ever been advertised for sale. To further document the transaction, the appellant submitted copies of the sales contract and the settlement statement. The sales contract revealed the name of the buyer (CBA Financial Services, Inc.), that the sale was a "cash deal", and that the property was being sold in "as is" condition. In a letter dated October 4, 2010, the appellant's attorney stated that the sale of the subject

property represents an "arms length transaction" and requested the subject's assessment be reduced to \$400.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's total assessment of \$4,842 was disclosed. The subject's assessment reflects a market value of \$54,404 or \$80.01 per square foot of living area, including land, when applying the 2009 three year average median level of assessments for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 8.90% as determined by the Illinois Department of Revenue.

In support of the assessment, the board of review submitted information on four equity comparables, one of which was a sale. The comparable property that sold (comparable #3) has a 2,549 square foot site and a one-story dwelling of frame construction. Comparable #3 has the same assigned neighborhood code as the subject property. Comparable #3 is 82 years old and has 470 square feet of living area with a full unfinished basement. This comparable sold in March 2007 for \$50,000 or \$106.38 per square foot of living area, including land. In the grid analysis, the board of review provided information regarding a prior sale of the subject property in June 2006 for \$87,000 or \$127.94 per square foot of living area, including land. The board of review also submitted a list of twenty properties that sold from 1990 to 2010 for prices ranging from \$4,000 to \$140,000. This list revealed that in addition to the June 2006 sale the subject property also sold in January 2006 for \$37,000 or \$54.41 per square foot of living area, including land. Descriptive evidence for the other sale properties was not provided. 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.

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 (1st 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 (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 gives no weight to the February 2009 sale of the subject property. In this sale transaction, both the buyer and seller were financial services entities. The Board finds the appellant stated in Section IV of the residential appeal form that the parties to the transaction were not related, that the property was sold by the owner, and that the seller's mortgage was not assumed by the buyer. However, the appellant did not disclose if the subject property had ever been advertised for sale. The lack of evidence concerning market exposure is controlling because it indicates the February 2009 sale cannot be considered an arm's length transaction.

The Board gives no weight to the board of review's equity evidence as it is not responsive to the appellant's overvaluation argument. Furthermore, the Board also gives no weight to the board of review's listing of sale properties. These sales lacked the descriptive evidence that would have helped to determine how similar they were to the subject property. Consequently, the Board finds that other market value evidence will be determinant in estimating the market value of the subject property.

The Board gives more weight in its analysis to the January and June 2006 sales of the subject property and the March 2007 sale of board of review comparable #3. The subject property sold in January 2006 for \$37,000 or \$54.41 per square foot of living area, including land, and sold again in June 2006 for \$87,000 or \$127.94 per square foot of living area, including land. The board of review comparable #3 sold in March 2007 for \$50,000 or \$106.38 per square foot of living area, including land. This property was very similar to the subject in age, location, size, design, exterior construction, and foundation. The Board takes notice that these sales occurred from January 2006 to March 2007 for prices ranging from \$37,000 to \$87,000 or from \$54.41 to \$127.94 per square foot of living area, including land. The subject's assessment for the 2009 tax year reflects a market value of \$54,404 or \$80.01 per square foot of living area, including land. The subject's market value as reflected by its assessment falls within the range established by the best sales in the record.

Based upon this record, the Board finds the subject's assessment is reflective of market value and a reduction in the subject's 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

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: September 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.