



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

APPELLANT: Conan Banks
DOCKET NO.: 10-26745.001-R-1
PARCEL NO.: 13-22-404-005-0000

The parties of record before the Property Tax Appeal Board are Conan Banks, the appellant(s); 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: \$4,640
IMPR.: \$40,060
TOTAL: \$44,700

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a 2,900 square foot parcel of land improved with a 40-year old, two-story, frame, single-family dwelling. The appellant argued that the market value of the subject property is not accurately reflected in its assessed value.

In support of this overvaluation argument the appellant submitted a copy of a portion of the settlement statement showing the subject was purchased on November 30, 2009 for \$367,900. The petition indicates the property was listed on the open market through a real estate agent, was not a transfer between related parties, but was sold in settlement of foreclosure.

In addition, the appellant submitted a residential appraisal summary report of the subject property with an effective date of November 19, 2009. The appraiser estimated a market value for the subject of \$500,000, based upon the cost and sales comparison approaches to value. Based on this evidence the appellant requests a reduction in the subject's assessment.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's assessment of \$60,886 was disclosed. This assessment reflects a market value of \$681,051 using the Illinois Department of Revenue's 2010 three year median level of assessment for class 2 property of 8.94%.

In support of the subject's assessment, the board of review presented descriptions and assessment information on four properties suggested as comparable. The properties are described as two-story, frame or stucco, single-family dwellings. The properties range: in age from 2 to 10 years; in size from 2,068 to 2,440 square feet of living area; and in improvement assessments from \$23.12 to \$25.05 per square foot of living area. The evidence also lists a previous sale of the subject in July 2007 for \$800,000. Based on this evidence, the board of review requested confirmation of the subject's assessment.

After reviewing the record and considering the testimony, the Property Tax Appeal 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. National City Bank of Michigan/Illinois v. Illinois Property Tax Appeal Board, 331Ill.App.3d 1038 (3rd Dist. 2002); Winnebago County Board of Review v. Property Tax Appeal Board, 313 Ill.App.3d 179 (2nd Dist. 2000). 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. 86 Ill.Admin.Code 1910.65(c). Having considered the evidence presented, the PTAB concludes that the evidence indicates a reduction is warranted.

In determining the fair market value of the subject property, the Board thoroughly considered the parties' evidence. The Board gives less weight to the sale of the subject as the subject was purchased in settlement of foreclosure, was purchased several years earlier for significantly higher value, and the current purchase price is significantly lower than the appraised value. The Board finds, based on these factors, that the November 2009 purchase price is not at market value. The Board further finds the best evidence to be the appellant's appraisal. The Board finds this appraisal to be persuasive for the appraiser inspected the subject property and developed the cost and sales comparison approaches to value in estimating the subject's market value. Moreover, market data was used to obtain improved sale comparables while providing sufficient detail regarding each sale as well as appropriate adjustments, where necessary.

Therefore, the Board finds that the subject property contained a market value of \$500,000 for tax year 2010. Since the market value of the subject has been established, the median level of assessment as determined by the Illinois Department of Revenue's

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2010 three-year median level of assessments for class 2, residential property of 8.94% will apply.

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: July 19, 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.