



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

APPELLANT: Kinetic Cooperative Holdings, LLC
DOCKET NO.: 10-28341.001-R-1
PARCEL NO.: 15-13-429-043-0000

The parties of record before the Property Tax Appeal Board are Kinetic Cooperative Holdings, LLC, the appellant, by attorney David C. Dunkin of Arnstein & Lehr, LLP 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: \$2,208
IMPR.: \$27,792
TOTAL: \$30,000**

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellant timely filed the appeal from a decision of the Cook County Board of Review pursuant to section 16-160 of the Property Tax Code (35 ILCS 200/16-160) challenging the assessment for the 2010 tax year. The Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of the appeal.

Findings of Fact

The subject property consists of a two-story, multi-family dwelling of stucco construction. The dwelling is approximately 39 years old and has 4,929 square feet of living area. Features include four apartment units and a full finished basement. The property has a 4,650 square foot site and is located in Forest Park, Proviso Township, Cook County. The subject is classified as a class 2-11 property under the Cook County Real Property Assessment Classification Ordinance.

The appellant's appeal is based on overvaluation. In support of this argument, the appellant submitted evidence disclosing the subject property was purchased on June 17, 2008 for a price of \$364,000. The appellant submitted a copy of the real estate contract, dated May 7, 2008, and an addendum to the real estate contract, dated May 19, 2008. The real estate contract revealed that the subject property was being sold for a price of \$364,000. The addendum was signed by both parties to the transaction and revealed that the subject's sale price of \$364,000 was allocated between land and building improvements in the amount of \$300,000 and personal property in the amount of \$64,000. Based on this evidence, the appellant requested a reduction in the subject's assessment to reflect the real property portion of the subject's purchase price.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$36,367. The subject's assessment reflects a market value of \$406,790 or \$82.53 per square foot of living area, land included, when using the 2010 three year average median level of assessments for class 2 property of 8.94% under the Cook County Real Property Assessment Classification Ordinance as determined by the Illinois Department of Revenue.

In support of its contention of the correct assessment, the board of review submitted information on three comparable sales that were similar to the subject in location and foundation. These comparables sold from June 2007 to November 2009 for prices that ranged from \$229,000 to \$447,000. The board of review also submitted a brief by a board of review analyst challenging the arm's length nature of the subject's sale and the allocation of the subject's purchase price between real and personal property. The board of review submitted evidence that indicated the subject's June 2008 sale may have been compulsory in lieu of foreclosure. The board of review's evidence consisted of a print-out of the subject's deed history from the Cook County Recorder of Deeds' website. The board of review analyst also noted that the settlement statement and the real estate contract made no reference to personal property being included in the subject's sale price. Based on this evidence, the board of review requested confirmation of the subject's assessment.

Conclusion of Law

The appellant contends the market value of the subject property is not accurately reflected in its assessed valuation. When

market value is the basis of the appeal the value of the property must be proved by a preponderance of the evidence. 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.

The Board finds the best evidence of market value to be the purchase of the subject property in June 2008 for a price of \$364,000. The appellant provided evidence demonstrating the sale had many of the elements of an arm's length transaction. 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, the property had been advertised on the open market with the Multiple Listing Service, and the property was not sold in settlement of a foreclosure. In further support of the transaction, the appellant submitted copies of the settlement statement, the real estate contract, an addendum to the real estate contract and the MLS listing sheet. The listing sheet revealed that the subject had been listed for sale at \$374,900 before it sold for \$364,000. The addendum to the real estate contract revealed that \$64,000 of the subject's purchase price was allocated for personal property and \$300,000 was allocated for real property. The Board finds the purchase price is below the market value reflected by the assessment.

The Board finds the board of review challenged the arm's length nature of the transaction but was not able to refute the contention that the purchase price was reflective of market value. The board of review presented sale prices for three comparable sale properties. The Board finds the comparable sale properties submitted by the board of review were not similar to the subject property. All three comparables were significantly older than the subject; comparables #1 and #2 had much less living area than the subject; and comparable #3 differed in design from the subject. In addition, comparable #1's June 2007 sale date was not as proximate in time to the assessment date at issue as the subject's June 2008 sale, and comparable #2's sale price of \$229,000 was considerably less than the subject's sale price. Consequently, the Board gave little weight to the board of review's market value evidence. Although the board of review challenged the appellant's allocation of the subject's purchase price between real and personal property, the Board finds more persuasive the addendum to the real estate contract submitted by the appellant. The addendum was signed by both parties to the

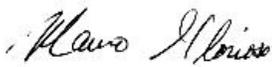
transaction on May 19, 2008, nearly one month prior to the closing date of June 17, 2008. Both parties agreed that the addendum would supplement the real estate contract and that the sale price would be allocated between real and personal property. Consequently, the Board finds a reduction in the subject's assessment commensurate with the appellant's request is appropriate.

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: April 24, 2015



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.