FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD

APPELLANT: Daniel Brock
DOCKET NO.: 10-33157.001-R-1
PARCEL NO.: 14-30-314-037-0000

The parties of record before the Property Tax Appeal Board are Daniel Brock, the appellant, by attorney Christopher G. Walsh, Jr. 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:	$6,480
IMPR.:	$46,720
TOTAL:	$53,200

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property is improved with a two-story dwelling of masonry construction. The dwelling is approximately three years old and contains 2,196 square feet of living area. Features of the home include a full finished basement, central air conditioning, and a one and one-half car garage. The subject property has a 2,400 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 April 12, 2010 for a price of $532,000 or $242.26 per square foot of living area, land included. The appellant partially completed Section IV - Recent Sale Data of the residential appeal form and disclosed that the name of the seller was U.S. Bank; 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 (MLS); and that the seller's mortgage was not assumed. To further document the sale, the

appellant submitted a copy of the Illinois Real Estate Transfer Declaration, PTAX-203, disclosing the subject property was purchased in April 2010 for a price of $532,000. On the transfer declaration, question #7 ("Was the property advertised for sale?") was marked "YES". The appellant also submitted a copy of the settlement statement (HUD-1) which revealed that the subject property sold in April 2010 for a price of $532,000 and that a commission was paid to the realty firm. The appellant also produced an affidavit wherein the appellant stated that he had used the services of a real estate broker. The appellant also produced a copy of the subject property's MLS listing which disclosed that the subject property was listed for sale at $599,000 and that the property was bank-owned. In a letter that accompanied the appeal, counsel stated the subject had a market value of $532,000 and the assessment should be calculated by applying the 10% ordinance level of assessment for Class 2 residential property in Cook County. Based on this record, the appellant requested the subject's assessment be reduced to $53,200.

The board of review submitted its "Board of Review Notes on Appeal" wherein its final assessment of the subject totaling $66,742 was disclosed. The subject's assessment reflects a market value of $746,555 or $339.96 per square foot of living area, land included, using the 2010 three year average median level of assessments for class 2 property in Cook County of 8.94% as determined by the Illinois Department of Revenue. (86 Ill.Admin.Code §1910.50(c)(2)). The board of review's Notes on Appeal also included a comment about the recent sale of the subject property: "SALE OF SUBJECT PROPERTY NOT ARMSLENGTH".

In support of the assessment, the board of review submitted information on four comparable sale properties that are improved with two-story dwellings of frame or masonry construction. The dwellings range in age from four to seven years and contain from 2,078 to 2,254 square feet of living area. The comparables have the same assigned neighborhood code as the subject. Each comparable has a full basement, central air conditioning, and one or two fireplaces. Two comparables have garages. The comparables have sites of 3,000 or 3,150 square feet of land area. The comparables sold from February to July 2007 for prices that ranged from $677,500 to $1,050,000 or from $303.54 to $469.20 per square foot of living area, land included. 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 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 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 met this burden of proof and a reduction in the subject's assessment is warranted.

The Board finds the best evidence of market value in the record is the sale of the subject property on April 12, 2010 for a price of $532,000. The appellant revealed that the subject’s sale had some of the elements of an arm’s length transaction. The evidence disclosed that the subject’s sale was not a transfer between related parties; that a realtor handled the sale; and that the property was exposed to the open market when it was advertised for sale using the Multiple Listing Service. On the transfer declaration, question #7 ("Was the property advertised for sale?") was marked "YES". The settlement statement revealed that a commission had been paid to the realty firm. The subject property has an assessment of $66,742 that reflects a market value of $746,555. The Board finds the subject’s purchase price is less than the market value reflected by the assessment.

With its "Notes on Appeal", the board of review claimed that the sale of the subject property was not an arm's length transaction. However, the Board finds that the board of review did not present any evidence to support this claim. In addition, the board of review was not able to refute the appellant's overvaluation argument. The board of review presented four comparable sale properties that sold from February to July 2007. These sale dates were not as proximate in time to the January 1, 2010 assessment date as the sale of the subject in April 2010. Consequently, the Board gave little weight to the board of review's market value evidence.

Based on this record the Board finds the subject property had a market value of $532,000 as of January 1, 2010 and a reduction 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 18, 2014

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.