



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

APPELLANT: Faraz Mota
DOCKET NO.: 13-24359.001-R-1
PARCEL NO.: 24-18-317-011-1001

The parties of record before the Property Tax Appeal Board are Faraz Mota, the appellant, by attorney Jerri K. Bush 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: \$594
IMPR: \$1,556
TOTAL: \$2,150**

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 2013 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 residential condominium unit located in a three-story condominium building with 12 units that is approximately 38 years old. The unit features central air conditioning. The condominium complex has a 19,500 square foot site and is located in Worth, Worth Township, Cook County. The subject is classified as a class 2-99 residential condominium

under the Cook County Real Property Assessment Classification Ordinance (hereinafter "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 July 20, 2012 for a price of \$21,500. The appellant indicated the parties to the transaction were not related, the property had been sold using a Realtor and had been advertised on the market through the Multiple Listing Service (MLS) for a period of 66 days. The MLS sheet further indicated the property was "REO/Lender Owned, Pre-Foreclosure." The appellant also submitted a copy of the settlement statement depicting the sales price of \$21,500 and the payment of brokers' fees. Based on this evidence, the appellant requested a reduction in the subject's assessment to \$2,150.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$6,332. The subject's assessment reflects a market value of \$63,320 when using the Ordinance level of assessments for class 2-99 property of 10%. The board of review submission indicated the subject property had a 6.77% ownership interest in the condominium.

In support of the assessment the board of review submitted an analysis using three sales from the subject's condominium including the sale of the subject. The sales also included an August 2008 sale for a price of \$98,500 and a November 2012 sale for \$33,000, along with the subject's purchase price of \$21,500. The total consideration from the three sales of residential units in the condominium that occurred in 2008 and 2012 was \$153,000. A deduction of \$1,530 was made to account for personal property resulting in a total consideration of \$151,470 which was then divided by the purported percentage of interest of ownership in the condominium for the units that sold of 24.04% to arrive at an indicated full value for the condominium property of \$630,074. Applying the Ordinance level of assessments for class 2-99 property to the estimated market value and the subject's percentage of ownership interest in the condominium of 6.77% the board of review indicated it would stipulate to a revised assessment of \$4,265.

The appellant rejected the proposed stipulation presented by the board of review.

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 July 2012 for a price of \$21,500. The appellant provided evidence demonstrating the sale had elements of an arm's length transaction. The appellant completed portions of Section IV - Recent Sale Data of the appeal disclosing the parties to the transaction were not related, the property was sold using a Realtor and the property had been advertised on the open market with the Multiple Listing Service for a period of 66 days. In further support of the transaction the appellant submitted a copy of the settlement statement and a copy of the MLS sheet. The Board finds the purchase price of \$21,500 is below the market value reflected by the assessment of \$63,320. The Board finds the board of review did not present any evidence to challenge the arm's length nature of the transaction or to refute the contention that the purchase price was reflective of market value. The Board further takes notice that the board of review accepted the sale of the subject unit as part of its analysis as to the entire condominium complex which further indicates that the board of review finds the sale of the subject to be a valid indicator of value.

Furthermore, the calculations provided by the board of review included a 2008 sale of a unit in the subject's condominium with ownership interests in the condominium of 8.53% which sold for \$98,500. The Board finds this dated sale is not reflective of the current market conditions as of the assessment date of January 1, 2013 as there were no other sales presented of a similar value which indicates this dated sale is an outlier. The sale of the subject and the other sale that occurred in November 2012 support the conclusion that the subject's purchase price is reflective of fair cash value. Based on this record 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.