



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

APPELLANT: Gonzalo Escobar
DOCKET NO.: 10-21080.001-R-1 through 10-21080.002-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Gonzalo Escobar, the appellant, by attorney Leonard Schiller of Schiller Klein PC 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:

DOCKET NO	PARCEL NUMBER	LAND	IMPRVMT	TOTAL
10-21080.001-R-1	14-17-210-004-0000	9,223	10,569	\$19,792
10-21080.002-R-1	14-17-210-005-0000	8,708	0	\$8,708

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 masonry construction with 2,376 square feet of living area. The dwelling is 106 years old. The home has a

full unfinished basement. The property has a 2,562 square foot site and is located in Chicago, Lake View Township, Cook County. The subject is classified as a class 2-11 apartment building 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 November 16, 2010 for a price of \$280,000. The appellant submitted a copy of the transaction's settlement statement disclosing a contract sale price of \$280,000, but submitted a sale contract disclosing a purchase price of \$285,000. Based on this evidence, the appellant requested a reduction in the subject's assessment to reflect the purchase price.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$53,001. The subject's assessment reflects a market value of \$530,010 or \$223.07 per square foot of living area, land included, when using the Cook County level of assessments for class 2 property of 10%.

In support of its contention of the correct assessment the board of review submitted information on four equity comparables, one of which was a 2008 sale.

The board of review's submission included a list of sales that occurred from May 1990 to September 2009 for prices ranging from \$290,000 to \$360,000. No other information regarding the characteristics of the sale properties was submitted for analysis.

Conclusion of Law

The Board finds the best evidence of market value to be the purchase of the subject property in November 2010 for a price of \$285,000. The appellant provided evidence demonstrating the sale had 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 it had been on the market for 10 months. In further support of the transaction the appellant submitted a copy of the settlement statement and an Multiple Listing Service (MLS) sheet. The Board finds the purchase price is below the market

value reflected by the assessment. 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 gave less weight to the equity comparables presented by the board of review. The Board finds this evidence is not responsive to the overvaluation argument made by the appellant. The Board also gave less weight to the sales information submitted by the board of review. The Board finds the 2008 sale dated for a 2010 appeal and the list of sale properties did not include property characteristics necessary when analyzing these properties' comparability to the subject. Based on this record the Board finds the subject's assessment is not reflective of market value and a reduction in the subject's assessment is 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.

Chairman



Member

Member



Member

Acting Member



Acting 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: November 20, 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.