



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

APPELLANT: C/O Mike Reddy BDR Partners
DOCKET NO.: 11-25885.001-C-1
PARCEL NO.: 19-11-115-008-0000

The parties of record before the Property Tax Appeal Board are C/O Mike Reddy BDR Partners, the appellant, by attorney George N. Reveliotis, of Reveliotis Law, P.C. in Park Ridge; and the Cook County Board of Review.

Based on the facts and exhibits presented in this matter, the Property Tax Appeal Board hereby finds **No Change** 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: \$10,156
IMPR.: \$27,344
TOTAL: \$37,500

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 2011 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 is a 64 year-old, one-story commercial building of masonry construction containing 2,352 square feet of building area. The property has a 3,624 square foot site and is located in Lake Township, Cook County. The subject is classified as a Class 5 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 three black-and-white photographs of the subject and a two-page Real Estate Purchase and Sale Contract with a one-page Exhibit A attached disclosing an agreed purchase of the subject property for the price of \$150,000. Among the conditions of the contract were: that the purchaser pay into an escrow a note for \$75,000, which would be secured by a first mortgage in favor of the seller; and that the purchaser would receive a general tax credit of \$9,573.65 at closing. The contract was executed by the appellant, Michael Reddy, Member, BDR Partners,

LLC. The appellant also submitted three pages of an Escrow Trust Disbursement Statement (hereinafter, referred collectively as “the Disbursement Statement”). Pagination of the Disbursement Statement was disclosed in the upper right corner of each page as “p. 005/007, 006/007 and 007/007.” There was no information in the record pertaining to whether pages 1 through 4 existed or, if they did, what they may be. The Disbursement Statement disclosed a purchase price of \$150,000, from which was subtracted \$9,573.65 for a prorated tax credit and \$75,000 for the note. The Disbursement Statement disclosed an “adjusted purchase price” of \$65,426.35. The appellant’s attorney provided a brief in support of the contention of law, asserting in paragraph two:

In reviewing the materials, there appears to be an inadvertent error in the reporting of the final sales price. Even though the April 12, 2011 sales contract states \$150,000, the April 12, 2011 disbursement statement from Chicago Title and Trust company [sic] states \$84,000 as the final consideration, reflecting subsequent negotiations as to the purchase price.

Based on this evidence, the appellant requested a reduction in the subject's assessment to reflect a purchase price of \$84,000 when applying the 2011 level of assessment of 25.00% for Class 5 property under the Cook County Real Property Assessment Classification Ordinance.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$37,500. The subject's assessment reflects a market value of \$150,000, or \$63.78 per square foot of building area including land, when applying the 2011 level of assessment of 25.00% for Class 5 property under the Cook County Real Property Assessment Classification Ordinance.

In support of its contention of the correct assessment, the board of review submitted information on six unadjusted suggested comparable sales. These properties sold from 2007 through 2009 for prices ranging from \$310.56 to \$751.99 per square foot of building area including land.

At hearing, the appellant’s attorney argued that the subject’s sale was at arm’s-length, as reflected in the sale contract and Disbursement Statement. In response to questions posed by the board of review representative, the appellant’s attorney conceded that the appellant’s petition on appeal did not include the portion entitled “Section IV—Recent Sale Data,” or a sales marketing listing. In closing argument, the board of review argued that the Board’s decision in #09-33958 was dispositive of the instant appeal. The board of review representative asserted that the appellant in that appeal, like the appellant in the instant appeal, did not prove the sale was at arm’s-length because there was insufficient evidence of it, such as a failure to provide a listing and information in Section IV of the petition form. As a result, the board of review argued the request of the appellant herein for an assessment reduction should be denied. In rebuttal argument, the appellant argued the evidence it submitted was sufficient to sustain its burden of proof. The appellant conceded that the sale price disclosed in the appellant’s evidence and reported to and recorded by the Cook County Recorder of Deeds was \$150,000, but suggested that the \$150,000 sale price was not the actual sale price. Instead, the appellant suggested the Disbursement Statement reveals a reduction in the real property sale price to reflect a sale of personal property that was “subject to further negotiation.” The appellant further argued the Disbursement Statement discloses the break-down of real and personal property.

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 did not meet this burden of proof and a reduction in the subject's assessment is not warranted.

The appellant failed to sustain its burden of proof that the subject's sale price was overvalued. Notwithstanding the argument put forth by the appellant that \$150,000 was not the correct sale price and that a reduction for the purchase of personal property necessitates a finding of a lower sale price, the evidence the appellant submitted fails to support this assertion. Nothing in the sale contract specifies a price for personal property. Indeed, the sale contract is, at most, ambiguous as to whether personal property was included in the transaction. The sale contract provides that the seller "agrees to sell the real estate and the property, if any described above..." The paragraph above states the transaction "includes fixtures, signage, and all personal property" except that excluded in Exhibit A of the contract. Exhibit A discloses a list of various personal property items. There was no itemization of described personal property anywhere in the sale contract that was to be sold to the appellant. Likewise, the Disbursement Statement is of no help to the appellant's assertion of a purchase of personal property. The only credits applied to the stated \$150,000 purchase price were for prorated taxes and for a note executed by the purchaser and secured by a first mortgage to the benefit of the seller.

The Board's decision that an assessment reduction is not justified is confirmed by the other evidence of record. The Board finds the sales comparables #3, #4 and #6 submitted by the board of review to be persuasive additional evidence. These comparables were similar to the subject in location, style, construction, features, age, living area and land area. These properties also sold proximately within three years of the assessment date at issue. The comparables sold for prices ranging from \$681.82 to \$751.99 per square foot of living area, including land. The subject's assessment reflects a market value of \$63.78 per square foot of building area, including land, which is below the range established by the best comparable sales in this record.

The Board finds the appellant failed to sustain its burden of proof with sufficient evidence in support of its overvaluation argument that the subject property's sale price was incorrectly reported. Therefore, the Board need not distinguish its decision in #09-33958 or address the board of review's argument that it is dispositive of the issues in this case.

Based on the record of evidence, the Board finds a revision of the sale price and a resulting reduction in the subject's assessment are not 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

DISSENTING: _____

CERTIFICATION

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:

October 21, 2016



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.