



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

APPELLANT: Wilmette Investor Series LLC 2458
DOCKET NO.: 11-28089.001-R-1
PARCEL NO.: 16-12-203-020-0000

The parties of record before the Property Tax Appeal Board are Wilmette Investor Series LLC 2458, the appellant, by attorney Francis W. O'Malley, of Worsek & Vihon 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: \$10,455
IMPR: \$24,545
TOTAL: \$35,000**

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 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 consists of two improvements situated on one parcel. Dwelling #1 is a two-story, multi-family dwelling of masonry construction. The dwelling is 113 years old and has 1,848 square feet of living area. Features include two apartment units and a concrete slab foundation. Dwelling #2 is a one and one-half story coach house of masonry construction. The dwelling is 121 years old and has 1,129 square feet of living area and a concrete slab foundation. The subject property has a 3,075 square foot site and is located in Chicago, West Chicago 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 18, 2010 for a price of \$350,000. The appellant completed Section IV - Recent Sale Data and disclosed the name of the seller was Deutsche Bank, the subject's sale was not a transfer between related parties, a realtor handled the transaction, the property had been advertised for sale with the Multiple Listing Service (MLS), the property sold in settlement of a foreclosure, and the seller's mortgage was not assumed. To document the sale, the appellant submitted copies of the settlement statement and the MLS listing sheet. The listing sheet revealed that the subject property was on the market for 15 days prior to its sale. 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 \$57,651. The subject's assessment reflects a market value of \$576,510, when applying the 10% level of assessment for class 2 residential properties 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 four equity comparables for each of the subject's dwellings.

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 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 of review submitted four equity comparables for each of the subject's dwellings. The Board gives no weight to the board of review's equity evidence as it is not responsive to the appellant's overvaluation argument.

The Board finds the best evidence of market value to be the purchase of the subject property in June 2010 for a price of \$350,000. The appellant provided evidence demonstrating the sale had the necessary elements of an arm's length transaction. The appellant's evidence disclosed the sale of the subject property was not a transfer between related parties and the property had been exposed to the market prior to its sale. The Board finds the subject property sold proximate to the assessment date and the purchase price is below the market value reflected by the assessment. The Board finds a reduction in the subject's assessment 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



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: March 18, 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.