



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

APPELLANT: Matthew Lottich
DOCKET NO.: 12-24458.001-R-1
PARCEL NO.: 05-21-307-017-0000

The parties of record before the Property Tax Appeal Board are Matthew Lottich, the appellant, by attorney Abby L. Strauss of Schiller Strauss & Lavin 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:

LAND: \$13,563
IMPR.: \$44,577
TOTAL: \$58,140

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 2012 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 dwelling of masonry construction. The dwelling is approximately 44 years old and has 2,344 square feet of living area. Features of the home include a full unfinished basement, central air conditioning, a fireplace and a two-car garage. The property has a 7,535 square foot site and is located in Winnetka, New Trier Township, Cook County. The subject is classified as a class 2-78 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 September 5, 2012 for a price of \$600,000. 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 \$82,577. The subject's assessment reflects a market value of \$852,188 or \$363.56 per square foot of living area, land included, when using the 2012 three year average median level of assessments for class 2 property of 9.69% under the Cook County Real Property Assessment Classification Ordinance as determined by the Illinois Department of Revenue.

In support of its contention of the correct assessment, the board of review submitted information on four comparable sales that sold from April to September 2011 for prices that ranged from \$865,000 to \$1,320,000 or from \$314.43 to \$392.51 per square foot of living area, land included. The board of review also submitted a supplemental brief, wherein a board of review analyst challenged the arm's length nature of the subject's sale. The analyst stated the subject's sale was compulsory due to a pending foreclosure. To document this claim, the board of review submitted copies of printouts from the Cook County Recorder of Deeds' office, a notice of foreclosure from the Cook County Circuit Court, and the subject's listing sheet from the Multiple Listing Service.

The appellant's attorney submitted a rebuttal brief.

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 September 2012 for a price of \$600,000. 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 (MLS) and it had been on the market for 48 days. In further support of the transaction, the appellant submitted copies of the trustee's deed, the settlement statement and the MLS listing sheet. The

settlement statement disclosed that commissions were paid to two realty firms. The MLS listing sheet revealed the subject was being sold pursuant to a short sale. The listing sheet also disclosed the subject property was first listed for sale on June 12, 2012 at a price of \$649,000. After 48 days on the market, the subject property sold for a price of \$600,000. The appellant also submitted an affidavit dated September 5, 2012, wherein the appellant stated that "The purchase and sale transaction reflected in the agreement is an 'arm's length transaction,' meaning that the transaction has been negotiated by unrelated parties, each of whom is acting in his or her own self interest." The Board finds the purchase price is below the market value reflected by the assessment.

The Board finds the board of review presented evidence to challenge the arm's length nature of the transaction but was not able to refute the appellant's contention that the purchase price was reflective of market value. The Board finds that the board of review comparables differed significantly from the subject in age, and three of the comparables had substantially more living area than the subject. As a result, the board of review's market evidence received reduced weight.

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.

Mario Albino

Chairman

K. L. Ferr

Member

JR

Member

Jerry White

Acting Member

Robert Hoffmann

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 22, 2016

A. Heston

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.