



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

APPELLANT: Frank Banks  
DOCKET NO.: 13-27629.001-C-1  
PARCEL NO.: 29-24-200-034-1010

The parties of record before the Property Tax Appeal Board are Frank Banks, the appellant, and the Cook County Board of Review.

Based on the facts and exhibits presented in this matter, 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:** \$9,633  
**IMPR.:** \$1,367  
**TOTAL:** \$11,000

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 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 one-story commercial condominium unit with 1,163 square feet of above grade building area. The subject property is located in a one-story plus basement brick and masonry constructed multi-unit commercial facility containing approximately 13,956 square feet of building area and 12 street level units. The building was constructed in 1982 and is approximately 31 years old. The subject property has a partially finished basement with offices below grade and central air conditioning. The property is located in Calumet City, Thornton Township, Cook County. The subject is classified as a class 5-99 commercial condominium unit under the Cook County Real Property Assessment Classification Ordinance.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted an appraisal estimating the subject property had a market value of \$35,000 as of April 1, 2013. The appraisal was prepared by Henry M. Jung, Certified Residential Real Estate Appraiser, and Garry Nusinow, Certified General Real Estate Appraiser. In estimating the

market value of the subject property the appraisers developed the sales comparison approach to value using four comparable sales and two comparable listings. The comparables were improved with commercial condominium units that ranged in size from 1,038 to 3,000 square feet of building area. The sales occurred from September 2009 to August 2012 for prices ranging from \$35,000 to \$123,500 or from \$11.67 to \$86.97 per square foot of building area. Each of the listings had an asking price of \$100,000 or \$85.98 and \$83.33 per square foot of building area, respectively. Using these sales the appraisers arrived at an estimated market value of \$35,000 or \$30.09 per square foot of above grade building area.

The appraisers also reported the subject property was purchased in January 2013 for a price of \$44,900. The appraisal stated the recorded sale price shows a certified sheriff sale and the lender/bank bought back loan/property at a sheriff's sale/auction. The appellant reported on the appeal that the subject property was purchased in July 2013 for a price of \$40,000. The appellant indicated that the property was purchased from Apex Mortgage Corp. and the parties were not related. The appellant also indicated the property was sold through a Realtor, was advertised in the Multiple Listing Service (MLS) and had been on the market for 36 months.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$20,000. The subject's assessment reflects a market value of \$80,000 or \$68.79 per square foot of above grade building area when applying the Cook County Real Property Assessment Classification Ordinance level of assessment for class 5-99 property 25%.

In support of its contention of the correct assessment the board of review submitted information on five comparable sales improved with retail or office condominium properties that ranged in size from 700 to 1,437 square feet of building area. The comparable sales were constructed from 1965 to 1998. The sales occurred from December 2008 to January 2012 for prices ranging from \$60,000 to \$123,420 or from \$53.77 to \$85.89 per square foot of building area.

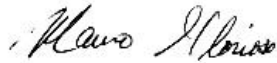
### **Conclusion of Law**

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 appraisal submitted by the appellant as well as the reported sales price(s) stated in the appraisal and by the appellant on the appeal form. The appraisers arrived at an estimated market value of \$35,000 using four sales and two listings. The appraisers adjusted the comparable sales for date of sale, listings and differences from the subject property. The record also contained information that the subject property was purchased in January 2013 for a price of \$44,900 and in July 2013 for a price of \$40,000. The subject's assessment reflects a market value above the appraised value and the reported purchase prices. The Board gave less weight to the sales provided by the board of review in that they were

unadjusted for time and for differences in features from the subject property. Based on this evidence the Board finds 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.



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Chairman



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Member



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Member



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Member

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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: July 22, 2016



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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.