



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

APPELLANT: IH3 Property Illinois, LP
DOCKET NO.: 13-29028.001-R-1
PARCEL NO.: 31-19-408-002-0000

The parties of record before the Property Tax Appeal Board are IH3 Property Illinois, LP, the appellant(s), by attorney Robert Rosenfeld, of Robert H. Rosenfeld and Associates, LLC in Chicago; 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: \$ 3,254
IMPR.: \$ 14,121
TOTAL: \$ 17,375

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 (the "Board") finds that it has jurisdiction over the parties and the subject matter of the appeal.

Findings of Fact

The subject consists of a two-story dwelling of frame construction with 2,752 square feet of living area. The dwelling is six years old. Features of the home include a full unfinished basement, central air conditioning, and a two-car garage. The property has a 9,299 square foot site, and is located in Matteson, Rich Township, Cook County. The subject is classified as a class 2-78 property under the Cook County Real Property Assessment Classification Ordinance. No evidence was submitted as to whether the subject was owner occupied.

The appellant's appeal is based on overvaluation. In support of this argument, the appellant submitted evidence that the subject was purchased on November 6, 2013 for a price of \$173,750, or \$63.14 per square foot of living area, including land. Based on this evidence, the appellant requested a reduction in the subject's assessment to 10.00% of the purchase price.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$23,839. The subject's assessment reflects a market value of \$238,390, or \$86.62 per square foot of living area, including land, when applying the 2013 statutory level of assessment for class 2 property under the Cook County Real Property Assessment Classification ordinance of 10.00%.

In support of its contention of the correct assessment, the board of review submitted information on four equity comparables. The board of review's evidence also states that the subject was purchased in October 2013 for \$173,750. The board of review's evidence states that the subject transferred ownership twice within a three day period, and that the first conveyance was pursuant to a foreclosure. In support of this argument, the board of review submitted two printout from the Cook County Recorder of Deeds' website and a warranty deed. The first printout shows that a *lis pendens* was filed on the subject by CitiMortgage Inc. on February 23, 2012. The second printout shows that a special warranty deed transferred the subject from CitiMortgage Inc. to Righteous Oaks, LLC on September 3, 2013 for \$135,000. The warranty deed shows that Righteous Oaks, LLC conveyed the subject to the appellant on November 6, 2013 for \$174,000, based on the State of Illinois Real Estate Transfer Tax stamps affixed to the document. See 35 ILCS 200/31-10. Based on this evidence, the board of review argued that the sale of the subject in November 2013 was not an arm's-length transaction because the property was not exposed to the market for a reasonable amount of time.

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 undisputed purchase of the subject property in November 2013 for a price of \$173,750. The Board does not find the board of review's argument that the sale of the subject was not an arm's length transaction persuasive, as the appellant provided evidence demonstrating the sale had the elements of an arm's length transaction, including disclosing that the transaction was not between related parties, that the subject was sold using a Realtor, and that it was advertised for sale on the open market with a listing on the MLS. In further support of the transaction, the appellant submitted the settlement statement and the board of review submitted the warranty deed. The Board finds the purchase price is below the market value reflected by the assessment. Based on this record the Board finds the subject property had a market value of \$173,750 as of January 1, 2013. Since market value has been determined the 2013 statutory level of assessment for class 2 property under the Cook County Real Property Assessment Classification ordinance of 10.00% shall apply. 86 Ill.Admin.Code §1910.50(c)(2).

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: November 23, 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.