



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

APPELLANT: Howard Stillman
DOCKET NO.: 13-33953.001-C-2
PARCEL NO.: 14-31-201-021-0000

The parties of record before the Property Tax Appeal Board are Howard Stillman, the appellant(s), by attorney Jerrold H. Mayster, of Mayster & Chaimson Ltd 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: \$27,187
IMPR.: \$61,563
TOTAL: \$88,750

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 three-story, office/retail building with 6,750 square feet of building area. The dwelling was constructed in 1897. The property has a 3,750 square foot site and is located in Chicago, North Township, Cook County.

The appellant contends overvaluation as the basis of the appeal. In support of this argument, the appellant submitted evidence showing that the subject sold on March 6, 2012 for \$355,000. This evidence included the settlement statement, MLS sheet, and recorder of deeds printout. The appellant's pleadings regarding Section IV- Recent Sale Data confirmed the closing date, sale price, that the parties to the transaction were not related, the mortgage was not assumed, and that the subject was advertised for sale using a realtor for 39 days. The MLS sheet confirmed that the subject was a short sale. The appellant also submitted an owner affidavit attesting that the appellant filed a notice of lis pendens to ensure that the sellers proceed with the contract for sale.

The appellant also stated that the final sale price was negotiated six months after the filing of the lis pendens, neither party was under any compulsion to sell or buy, the subject was exposed to the open market, and was a cash transaction. Based on this evidence, the appellant requested a reduction in the subject's assessment.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$303,640. The subject's assessment reflects a market value of \$1,214,560 or \$179.93 per square foot of building area, including land when applying a 25% level of assessment as determined by the Cook County Classification Code.

In support of the assessment, the board of review submitted six sale comparables. The sales data was collected from the CoStar Comps service, and the CoStar Comps sheets state that the research was licensed to the Cook County Assessor's Office. However, the board of review included a memorandum which states that the submission of these comparables is not intended to be an appraisal or an estimate of value, and should not be construed as such. The memorandum further states that the information provided was collected from various sources, and was assumed to be factual, accurate, and reliable; but that the information had not been verified, and that the board of review did not warrant its accuracy. Based on this evidence, the appellant requested a reduction in the subject's assessment.

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 March 2012 for \$355,000. The appellant provided evidence demonstrating the sale had the elements of arm's length transaction and in support of the transaction, copies of the settlement statement, MLS sheet, owner affidavit, and recorder of deeds printout were submitted. Lastly, the board of review failed to provide any substantial evidence to challenge the arm's length nature of the transaction.

Based on this record, the Board finds the subject property had a market value of \$355,000 as of January 1, 2013. Since market value has been determined, the level of assessments for class 5-92 property of 25% shall apply as determined by the Cook County Classification Code shall apply.

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



Acting 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: _____

May 19, 2017



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.