



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

APPELLANT: Crooked Stick Series Greengside Properties LLC
DOCKET NO.: 13-36288.001-R-1
PARCEL NO.: 25-03-426-009-0000

The parties of record before the Property Tax Appeal Board are Crooked Stick Series Greengside Properties LLC, the appellant(s), by attorney Stephanie Park, of Park & Longstreet, P.C. in Rolling Meadows; 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: \$ 2,187
IMPR.: \$ 9,813
TOTAL: \$ 12,000

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 16-185 of the Property Tax Code (35 ILCS 200/16-185) 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 2,174 square feet of living area. The dwelling is five years old. Features of the home include a full unfinished basement, central air conditioning, and a two-car garage. The property has a 3,125 square foot site, and is located in Chicago, Hyde Park Township, Cook County. The subject is classified as a class 2-78 property under the Cook County Real Property Assessment Classification Ordinance. The subject is owned by a business entity, and, therefore, it is not owner occupied.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted evidence disclosing the subject property was purchased on September 14, 2012 for a price of \$46,010. Based on this evidence, the appellant requested a reduction in the subject's assessment to \$12,000.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$21,309. The subject's assessment reflects a market value of \$213,090, or \$98.02 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 three equity comparables and three sale comparables. The board of review also submitted a printout from the Cook County Recorder of Deeds' website, showing that a mortgage was filed on the subject in December 2013 in the amount of \$450,000, naming the appellant as the mortgagor. The board of review argued that this mortgage, which was executed 15 months after the sale of the subject in September 2012, shows that the subject was purchased for a price significantly below the subject's true market value.

In rebuttal, the appellant argued that the mortgaged amount of \$450,000 was for three properties, one of which was the subject. In support of this assertion, the appellant submitted the mortgage note dated November 14, 2013, which shows that the subject and two other properties were mortgaged by the appellant for a total amount of \$450,000.

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 \$46,010. The appellant provided evidence demonstrating the sale had the elements of an arm's length transaction, including disclosing that the parties to the transaction were not related, that the property was sold using a real estate broker, and that it was advertised for sale on the open market through a listing on the MLS. In further support of the transaction, the appellant submitted the settlement statement. The Board finds the board of review's argument regarding the subsequent mortgage of the subject is without merit. In rebuttal, the appellant submitted the mortgage note, which shows that three properties, including the subject, were mortgaged by the appellant. Such evidence defeats the board of review's argument that the mortgaged amount of the subject calls into question the arm's-length nature of the sale in September 2012. The Board finds the purchase price is below the market value reflected by the assessment, and that a reduction in the subject's assessment is warranted to that requested by the appellant.

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. Pursuant to Section 1910.50(d) of the rules of the Property Tax Appeal Board (86 Ill.Admin.Code §1910.50(d)) the proceeding before the Property Tax Appeal Board is terminated when the decision is rendered. The Property Tax Appeal Board does not require any motion or request for reconsideration.

Chairman



Member



Member

Member



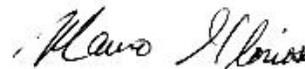
Member

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: October 15, 2019



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 or years of the same general assessment period, as provided in Sections 9-125 through 9-225, 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 such subsequent year or years 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 OR YEARS. A separate petition and evidence must be filed for each of the remaining years of the general assessment period.

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.

PARTIES OF RECORD

AGENCY

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