



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

APPELLANT: Clifden Properties
DOCKET NO.: 14-23304.001-R-1
PARCEL NO.: 20-29-318-036-0000

The parties of record before the Property Tax Appeal Board are Clifden Properties, the appellant(s), 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 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: \$1,650
IMPR.: \$1,400
TOTAL: \$3,050

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 2014 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 is a five year-old, three-story dwelling of masonry construction containing 6,604 square feet of living area. Features of the home include a slab foundation and central air conditioning. The property has a 3,000 square foot site and is located in Lake Township, Cook County. The subject is classified as a Class 2 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 a settlement statement disclosing the subject property was purchased from SBC REO LLC on November 1, 2011 for a price of \$30,500. The appellant also submitted a Purchase and Sale Contract, and a listing and sale history document disclosing that title was conveyed to the seller by a Foreclosure Deed and that the seller then sold the subject to the appellant. The appellant provided information in Section IV–Recent Sale Data of the Residential Appeal that

the subject was not transferred between related parties, was advertised and sold by a realtor, and that the subject was sold in settlement of a foreclosure. Based on this evidence, the appellant requested a reduction in the subject's assessment to reflect the purchase price when applying the 2014 level of assessment of 10.00% for Class 2 property under the Cook County Real Property Assessment Classification Ordinance.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$22,563. The subject's assessment reflects a market value of \$225,630, or \$34.17 per square foot of living area, when applying the 2014 level of assessment of 10.00% for Class 2 property under the Cook County Real Property Assessment Classification Ordinance. In support of its contention of the correct assessment, the board of review submitted information on four suggested equity comparables.

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.

After considering various factors, the Board finds the best evidence of market value to be the purchase of the subject property in November 2011 for a price of \$30,500. The appellant provided evidence demonstrating the sale had the elements of an arm's-length transaction. The appellant provided information in Section IV-Recent Sale Data of the appeal that the parties to the transaction were not related, that the property was sold using a Realtor, that the property had been advertised on the open market with the Multiple Listing Service. In further support of the transaction, the appellant submitted a copy of the sales contract, the settlement statement, and the listing and sale history document. The Board finds the board of review did not present any evidence to challenge the arm's-length nature of the transaction or to refute the contention that the purchase price was reflective of market value. Although title was conveyed to the appellant by SBC REO LLC, which in turn obtained title by a Foreclosure Deed, there was no evidence that the sale of the subject to the appellant was the first sale of real estate owned by a financial institution. *See* 35 ILCS 200/1-23. Further, the only evidence submitted by the board of review consisted of four equity comparables. The Board finds that the board of review did not respond to the appellant's overvaluation argument based on the recent sale. The only evidence of fair cash value of the subject was the sale submitted by the appellant.

The Board finds the purchase price was below the market value reflected by the assessment. Based on this record and after considering various factors, the Board finds the subject property had a market value of \$30,500 as of January 1, 2014 and that a reduction in the subject's assessment is justified. Since market value has been determined, the 2014 level of assessment of 10.00% for Class 2 property under the Cook County Real Property Assessment Classification Ordinance shall apply.

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.