



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

APPELLANT: 1925 W Larchmont LLC
DOCKET NO.: 15-25966.001-R-1
PARCEL NO.: 14-19-203-008-0000

The parties of record before the Property Tax Appeal Board are 1925 W Larchmont 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: \$12,600
IMPR.: \$28,400
TOTAL: \$41,000

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 2015 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 117 year-old, three-story dwelling of masonry construction containing 3,645 square feet of living area. Features of the subject include a full unfinished basement and central air conditioning. The property has a 2,520 square foot site in Chicago, Lake View 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 LaSalle National Trust, as Trustee, on August 22, 2012, for \$410,000. The subject's sale price reflects a market value of \$112.48 per square foot of living area including land. The appellant also

submitted an affidavit of Neal Vanderwilt attesting: that he was agent of 1925 W. Larchmont LLC (Larchmont); that Larchmont was the owner of the subject property; that he purchased the subject on August 22, 2015 from John Haderlein & Son, Incorporated; that the subject was listed for sale and advertised on the open market; and that the transaction was at arm's-length. The appellant provided incomplete information in Section IV–Recent Sale Data of the Residential Appeal that the subject was not transferred between related parties; that the subject was sold by the owner; and that the subject was advertised for sale. The appellant did not disclose in Section IV if the subject was sold in settlement of an installment contract, a contract for deed or a foreclosure. Based on this evidence, the appellant requested a reduction in the subject's assessment to reflect the purchase price when applying the 2015 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 \$59,693. The subject's assessment reflects a market value of \$596,930, or \$163.77 per square foot of living area, when applying the 2015 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 comparable sale properties.

In rebuttal, the appellant reiterated his argument that the transaction was at arm's-length and that the board of review did not dispute it. The appellant also distinguished the board of review's suggested comparable sale properties as dissimilar to the subject.

At hearing, the appellant reiterated the argument that the transaction was at arm's-length. The board of review objected that the appellant failed to disclose in Section IV how the transaction was settled. The appellant's counsel argued that the subject did not fit into any of the alternatives in Section IV. He argued the seller agreed to sell and the buyer agreed to buy but denied that this transaction was in settlement of a contract for deed and was not an installment contract.

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 accords diminished weight to the affidavit of Vanderwilt. He attested that he purchased the subject property in an arm's-length transaction without evidence establishing his qualifications to render the legal conclusion that it was at arm's-length. Vanderwilt also attested that the subject was not purchased in settlement of an installment contract, contract for deed, or a foreclosure. At hearing, the appellant's counsel argued at length that the transaction was not an

installment contract, contract for deed or a foreclosure. Yet, the appellant failed to explain exactly what alternative methods existed to settle the transaction.

Nevertheless, the Board finds the evidence submitted established the subject was sold at arm's-length for fair cash value. The best evidence of market value to be the purchase of the subject property in August 2012 for \$410,000. 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, and that the property had been advertised on the open. In further support of the transaction, the appellant submitted a copy of the settlement statement. The Board finds the purchase price was below the market value reflected by the assessment. Based on this record, the Board finds the subject property had a market value of \$410,000 as of January 1, 2015, and that a reduction in the subject's assessment is justified. Since market value has been determined, the 2015 level of assessment of 10.00% for Class 2 property under the Cook County Real Property Assessment Classification Ordinance 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. 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: November 19, 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

State of Illinois
Property Tax Appeal Board
William G. Stratton Building, Room 402
401 South Spring Street
Springfield, IL 62706-4001

APPELLANT

1925 W Larchmont LLC, by attorney:
Stephanie Park
Park & Longstreet, P.C.
2775 Algonquin Road
Suite 270
Rolling Meadows, IL 60008

COUNTY

Cook County Board of Review
County Building, Room 601
118 North Clark Street
Chicago, IL 60602