



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

APPELLANT: Gerry Tadros
DOCKET NO.: 15-30102.001-R-1
PARCEL NO.: 20-03-305-035-0000

The parties of record before the Property Tax Appeal Board are Gerry Tadros, the appellant, by attorney Joanne Elliott, of Elliott & Associates, P.C. in Des Plaines; 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: \$4,200
IMPR.: \$2,311
TOTAL: \$6,511

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 consists of a two-story, single-family dwelling of masonry construction. The dwelling is approximately 114 years old and has 3,535 square feet of living area. Features of the home include a full unfinished basement and two fireplaces. The property has a 3,000 square foot site and is located in Chicago, Hyde Park Township, Cook County. The subject is classified as a class 2-06 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 evidence disclosing the subject property was purchased on December 9, 2013 for a price of \$60,000. In Section IV – Recent Sale Data of the residential appeal form, the appellant stated the property was purchased from the Federal Home Loan Mortgage Corporation; the parties to the transaction were not related; the property was sold using a realtor; the property had

been advertised for sale with a multiple listing service (MLS); the property was on the market for 247 days prior to its sale; and the property sold due to a foreclosure. To document the transaction, the appellant submitted copies of the settlement statement, the special warranty deed, and the MLS data sheet. The settlement statement revealed that commissions had been paid to a realty firm. The MLS data sheet revealed the property was first listed for sale on March 12, 2013 at an asking price of \$224,900 but did not sell. The listing price was later reduced to \$139,900 but the property still did not sell. After 247 days on the market, the subject property sold for a price of \$60,000. Based on this evidence, the appellant requested a reduction in the subject's assessment to \$6,000 (\$4,200 for the land and \$1,800 for the improvement) to reflect the purchase price.

The appellant also argued that the subject's assessment should be further reduced by applying a 10% vacancy factor: "The subject experienced weighted vacancy of 100% during 2015 due to the fact that the subject was in very poor condition at the time of closing. ... Complainant must rehab the subject's improvement before he can sell or lease the property." The appellant submitted photographic evidence and a vacancy affidavit which disclosed the property was 100% vacant for calendar year 2015. The MLS data sheet referenced in the preceding paragraph also revealed the subject property was in poor condition when it was purchased: "FORECLOSED BROWNSTONE. IN NEED OF SIGNIFICANT REHAB AND STRUCTURAL REPAIRS THROUGHOUT. ALL PERSONS ENTERING MUST SIGN HOLD HARMLESS AGREEMENT." Based upon this evidence, the appellant requested that the subject's assessment be further reduced to \$4,380 (\$4,200 for the land and \$180 for the improvement).

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$27,319. The subject's assessment reflects a market value of \$268,888 or \$76.06 per square foot of living area, land included, when using the 2015 three-year average median level of assessment for class 2 property of 10.16% under the Cook County Real Property Assessment Classification Ordinance as determined by the Illinois Department of Revenue.

In support of its contention of the correct assessment, the board of review submitted information on four comparable sales that sold from January 2014 to May 2015 for prices that ranged from \$355,000 to \$630,000 or from \$110.76 to \$191.08 per square foot of living area, land included. The comparables have the same assigned neighborhood and classification codes as the subject. Their sites range from 2,380 to 3,750 square feet of land area. The comparables are improved with two or three-story dwellings of masonry or frame and masonry construction. The dwellings range in age from 119 to 133 years old and contain from 2,310 to 3,297 square feet of living area. The comparables have full basements, three of which have finished area; two comparables have central air conditioning; one comparable has two fireplaces; and each comparable has a garage, either two-car or two and one-half car. As part of its submission, the board of review submitted a supplemental brief, in which a board of review analyst stated that the appellant's vacancy argument should be given no weight. The board of review analyst stated that vacancy relief was not intended for situations where an owner has opted to renovate a building. Based on this evidence, the board of review requested confirmation of the subject's assessment.

The appellant submitted a rebuttal, wherein counsel asserted that the Cook County Assessor's Office had applied a 10% occupancy factor to the subject's 2016 assessment. Counsel submitted

a letter from the Cook County Assessor, dated October 6, 2016, to document the change in the subject property assessment from \$27,319 for 2015 to \$6,511 for the 2016 tax year.

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 board of review did not present any evidence to challenge the arm's length nature of the transaction and was not able to overcome the appellant's contention that the purchase price was reflective of market value. The board of review presented four comparable sales that sold from January 2014 to May 2015 for prices that ranged from \$355,000 to \$630,000 or from \$110.76 to \$191.08 per square foot of living area, land included. Nevertheless, the MLS data sheet revealed the property was first listed for sale on March 12, 2013 at an asking price of \$224,900 but did not sell. After 247 days on the market, the subject property sold for a price of \$60,000. In rebuttal, the appellant's attorney submitted a letter from the Cook County Assessor's Office in which the subject's 2016 assessment was lowered to \$6,511 after a 10% occupancy factor was applied. In rebuttal, the appellant's attorney asked that the 2015 assessment for the subject property be reduced accordingly. Based on this record, the Board finds a reduction in the subject's assessment commensurate with the appellant's request is appropriate.

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

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: June 19, 2018



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

Gerry Tadros, by attorney:
Joanne Elliott
Elliott & Associates, P.C.
1430 Lee Street
Des Plaines, IL 60018

COUNTY

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