



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

APPELLANT: MJ Cermak, LLC
DOCKET NO.: 15-30472.001-R-1 through 15-30472.002-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are MJ Cermak, LLC, the appellant, 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:

DOCKET NO	PARCEL NUMBER	LAND	IMPRVMT	TOTAL
15-30472.001-R-1	21-31-109-014-0000	7,812	2,956	\$10,768
15-30472.002-R-1	21-31-109-050-0000	2,232	0	\$2,232

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 two parcels, one of which is improved with a three-story, multi-family dwelling of masonry construction. The dwelling is approximately 87 years old and has 10,626 square feet of living area. Features of the dwelling include a full unfinished basement and a three-car garage. The property's two parcels have a combined 11,406 square foot site and are located in Chicago, Hyde Park Township, Cook County. The subject is classified as a class 2-11 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 November 13, 2014, for a price of \$130,000. In Section IV – Recent Sale Data of the residential appeal form, the appellant disclosed the sellers were individuals; the parties to the transaction were not related; the property was sold by a realtor; the subject property had been advertised for sale with the multiple listing service; and the property sold in settlement of a contract for deed. The appellant did not answer

the question that asked how long the property had been advertised for sale. To document the transaction, the appellant submitted copies of the settlement statement and the warranty deed. The settlement statement disclosed that two commissions were paid to a realty firm. Based on this evidence, the appellant requested a reduction in the subject's assessment to reflect the purchase price.

The board of review submitted its "Board of Review Notes on Appeal" disclosing only the assessment for one of the subject's two parcels. The appellant submitted the final decision of the Cook County board of review, dated February 24, 2016, for the 2015 assessment year. The subject's two parcels have a combined total assessment for the subject of \$34,685. The subject's assessment reflects a market value of \$341,388 or \$32.13 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 April to September 2015 for prices that ranged from \$350,000 to \$610,000 or from \$34.76 to \$58.33 per square foot of living area, land included. None of the comparables have the same assigned neighborhood code as the subject property. Their sites range from 5,948 to 7,500 square feet. The comparables are improved with three-story, multi-family dwellings of masonry construction. The comparables range in age from 100 to 112 years old and contain from 7,857 to 10,458 square feet of living area. Each comparable has a full finished basement and six bathrooms. One comparable has central air conditioning, and another has a garage. The board of review also submitted a supplemental brief written by a board of review analyst. In the brief, the analyst stated the subject's sale might be one or more of the following: compulsory, special warranty deed, quitclaim deed, estate sale or non-arm's length. Based upon this evidence, the board of review requested confirmation of the subject's assessment.

The appellant's attorney submitted a rebuttal brief, wherein counsel stated the subject property had been on the market for five months before it sold in November 2014 and the board of review sales were not located in the same neighborhood as the subject.

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 November 2014 for a price of \$130,000. The appellant provided evidence demonstrating the sale had some of the elements of an arm's length transaction. The appellant completed Section IV - Recent Sale Data of the appeal disclosing the sellers were individuals, the parties to the transaction were not related, the property was sold using a realtor, and 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 settlement statement. The settlement statement disclosed that two commissions were paid to a realty firm. The Board finds the purchase price is below the market value reflected by the assessment.

The Board finds the board of review attempted to challenge the arm's length nature of the transaction but was not able to refute the contention that the purchase price was reflective of market value. The board of review presented sale prices for four comparable properties. However, none of those properties had the same assigned neighborhood code as the subject, and none sold as proximate to the January 1, 2015 assessment date as the sale of the subject in November 2014. 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



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: April 17, 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

Matthew Janko MJ Cermak, LLC, by attorney:
Abby L. Strauss
Schiller Strauss & Lavin PC
33 North Dearborn
Suite 650
Chicago, IL 60602

COUNTY

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