



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

APPELLANT: SRP SUB, LLC  
DOCKET NO.: 15-32786.001-R-1  
PARCEL NO.: 31-33-101-028-0000

The parties of record before the Property Tax Appeal Board are SRP SUB, 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:

**LAND:** \$2,925  
**IMPR.:** \$4,775  
**TOTAL:** \$7,700

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 one-story dwelling of frame and masonry construction. The dwelling is approximately 36 years old and has 1,065 square feet of living area. Features of the home include a partial finished basement, central air conditioning and a one-car garage. The property has a 7,800 square foot site and is located in Richton Park, Rich Township, Cook County. The subject is classified as a class 2-03 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 February 20, 2014, for a price of \$77,000. In Section IV – Recent Sale Data of the residential appeal form, the appellant stated the property was purchased from an individual; the parties to the transaction were not related; the property was sold by a realtor; the property had been advertised for sale with the

multiple listing service; and property sold in settlement of a contract for deed. The appellant did not answer the question that asked how long the subject had been exposed to the market. To document the transaction, the appellant submitted copies of the settlement statement, the sale contract, and the City of Chicago Real Property Transfer Tax Declaration (PTAX-203). The settlement statement revealed that commissions had been paid to two realty firms, and the transfer declaration disclosed that the property was a short sale that had been advertised for sale. 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 the total assessment for the subject of \$9,443. The subject's assessment reflects a market value of \$92,943 or \$87.27 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 three comparable sales that sold from July 2012 to October 2013 for prices that ranged from \$107,000 to \$132,500 or from \$99.29 to \$118.30 per square foot of living area, land included. The comparables have the same assigned neighborhood and classification codes as the subject. Two of the comparables are described as being located one-quarter mile from the subject. Their sites range from 7,800 to 12,081 square feet of land area. The comparables are improved with one-story dwellings of frame or frame and masonry construction. The dwellings are either 40 or 43 years old and contain from 1,041 to 1,259 square feet of living area. The comparables have full or partial basements; two have central air conditioning; and each has a garage. Based on this evidence, the board of review requested confirmation of the subject's assessment.

In rebuttal, the appellant's attorney stated that the subject property had been listed on the multiple listing service for 16 months.

### **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 February 2014 for a price of \$77,000. The appellant provided evidence demonstrating the sale had many of the elements of an arm's length transaction. The appellant completed Section IV - Recent Sale Data of the residential appeal form disclosing 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. The Board finds the purchase price is below the market value reflected by the assessment. 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 refute the

contention that the purchase price was reflective of market value. The board of review presented three comparable sales that sold July 2012 to October 2013 for prices that ranged from \$99.29 to \$118.30 per square foot of living area, land included. The Board finds these sales were not as proximate to the January 1, 2015 assessment date as the February 2014 sale of the subject property. The Board finds that 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: \_\_\_\_\_

May 15, 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

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