



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

APPELLANT: Igor Lukyn Nate Z LLC
DOCKET NO.: 15-34197.001-R-1
PARCEL NO.: 16-08-420-057-1048

The parties of record before the Property Tax Appeal Board are Igor Lukyn Nate Z LLC, the appellant, by Jessica Hill-Magiera, Attorney at Law in Lake Zurich; 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: \$604
IMPR.: \$3,796
TOTAL: \$4,400

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 parcel is improved with a residential condominium in a building of 51 units. The dwelling is 86 years old and constitutes a 3.1% ownership of the building. The property is located in neighborhood 13 in Chicago, West Chicago Township, Cook County. It is classified as a class 2-99 property under the Cook County Real Property Assessment Classification Ordinance.

The appellant contends overvaluation as the basis of the appeal. The appellant completed Section IV - Recent Sale Data of the appeal indicating the subject was purchased on April 9, 2014 for \$44,000. The purchase was made through a realtor, from the owner of record, and was not between family or related corporations. The property was advertised for sale through the Multiple Listing Service. The appellant submitted a Settlement Statement disclosing the purchase date and price and that the subject was purchased from a bank. The appellant also

submitted an MLS Listing Sheet indicating the subject was listed for \$45,500 and sold for \$44,000 after being on the market eleven days. Based on this evidence the appellant requested the total assessment be reduced to \$4,400.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$7,395. The subject's assessment reflects a market value of approximately \$73,950.

In support of the subject's assessment the board of review submitted a Condominium Analysis which included sales information on 15 condominium units in the subject's building not counting the subject. The comparables ownership percentages ranged from 1.4% to 3.2%. They sold in 2013 and 2014 for prices ranging from \$26,500 to \$51,000. The board of review reported most units in the building, including the subject, had their assessments reduced by approximately 35%. The board of review also submitted a supplemental brief in which the board of review argued the sale was not an arm's length transaction. Based on this evidence, the board of review requested confirmation of the subject's assessment.

In written rebuttal, counsel for the appellant states the board of review does not dispute the recent sale of the subject, nor does it provide any evidence that the recent sale was not valid.

Conclusion of Law

The taxpayer contends overvaluation as the basis of the appeal. 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 based on overvaluation is warranted.

The Board finds the appellant completed Section IV of the Appeal Form and submitted a Settlement Statement and an MLS Listing Sheet disclosing the subject property was purchased from a bank in April 2014 for \$44,000 after being on the market eleven days. The Board finds the sale is an arm's length transaction and the purchase price is below the market value reflected by the assessment. The Board further finds the 15 comparable condominium sales submitted by the board of review for prices ranging from \$26,500 to \$51,000 are more supportive of the purchase price of \$44,000 than the assessed valuation of \$73,950. The Board finds the appellant has proven by a preponderance of the evidence that the subject is overvalued, and a reduction in the subject's assessment commensurate with the appellant's request is warranted.

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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APPELLANT

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COUNTY

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