



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

APPELLANT: Inverclyde LLC  
DOCKET NO.: 15-35970.001-R-1  
PARCEL NO.: 32-04-112-020-0000

The parties of record before the Property Tax Appeal Board are Inverclyde 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:** \$2,803  
**IMPR.:** \$4,541  
**TOTAL:** \$7,344

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 multi-level dwelling of frame construction.<sup>1</sup> The dwelling is approximately 46 years old and has 1,232 square feet of living area on the dwelling's upper level. Features of the home include a partial finished basement and an integral two-car garage. The property has a 7,475 square foot site and is located in Glenwood, Bloom Township, Cook County. The subject is classified as a class 2-03 property under the Cook County Real Property Assessment Classification Ordinance.

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<sup>1</sup> The parties disagree on the subject dwelling's design. According to the board of review, the subject is a one-story dwelling with a full finished basement. The appellant listed the subject as one and one-half story dwelling with a full finished basement. Information from Redfin.com indicated the subject is a multi-level dwelling with a two-car garage on the lower level and at least 458 square feet of living area on the lower level. The Board finds the information from Redfin to be more persuasive.

The appellant's appeal is based on overvaluation. In support of this argument, the appellant submitted evidence disclosing the subject property was purchased on September 15, 2015 for a price of \$73,449. In Section IV – Recent Sale Data of the residential appeal form, the appellant stated the seller was APLP REO I, LLC; 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 Illinois Real Estate Transfer Declaration (PTAX-203). The settlement statement listed the sale price as \$73,449 and revealed that commissions had been paid to three realty firms; the transfer declaration disclosed the property was a bank-owned property that had been advertised for sale; and the sale contract disclosed the sale price of \$73,449 included the original purchase price of \$70,000, a technology fee of \$299, and a buyer's premium of \$3,150. Based on this evidence, the appellant requested a reduction in the subject's assessment to reflect the sale price of \$73,449.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$9,456. The subject's assessment reflects a market value of \$93,071 or \$75.54 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 March to November 2014 for prices that ranged from \$136,200 to \$144,900 or from \$100.22 to \$126.11 per square foot of living area, land included. The comparables had the same assigned neighborhood and classification codes as the subject. Their sites range from 6,794 to 7,130 square feet of land area. The comparables are improved with one-story dwellings of masonry or frame and masonry construction. The dwellings range in age from 49 to 53 years old and contain from 1,080 to 1,365 square feet of living area. The comparables have full basements and garages. Three comparables have central air conditioning.

As part of its submission, the board of review submitted the subject property's data sheets from Redfin.com. This evidence revealed the subject dwelling is multi-level in design and its sale in September 2015 was compulsory due to a foreclosure. The data sheets from Redfin also provided the subject property's listing history. The subject was first listed for sale in March 2015. Over the course of the next nine months, the property went off and back on the market. On July 9, 2015, the property went back on the market, and the price was lowered to \$82,000. After two months on the market, the subject sold on September 15, 2015, for a price of \$70,000. Based on this evidence, the board of review requested confirmation of the subject's assessment.

The appellant's attorney submitted a rebuttal brief. Counsel stated the subject property "was not bought from a bank or out of foreclosure and was actively marketed for three 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 sale of the subject property in September 2015 for a price of \$73,449. The appellant provided evidence demonstrating the sale had 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 Multiple Listing Service. The Board takes notice that the board of review presented the subject's listing history to demonstrate the sale of the subject was compulsory. However, the listing history also revealed the subject had been exposed to the market over a six-month period and its sale price had been reduced. The Board finds the subject sold proximate to the assessment date and its sale 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 four comparable sales that sold proximate in time to the January 1, 2015 assessment date. However, these comparables differed from the subject in design, age and/or central air conditioning. 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

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