



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

APPELLANT: Relentless RE, LLC
DOCKET NO.: 17-40169.001-R-1
PARCEL NO.: 20-10-301-010-0000

The parties of record before the Property Tax Appeal Board are Relentless RE, LLC, the appellant, by attorney Peter D. Verros, of Verros Berkshire, 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: \$7,438
IMPR.: \$3,762
TOTAL: \$11,200

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 2017 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, two-unit dwelling of frame exterior construction with 2,826 square feet of living area. The dwelling is approximately 135 years old and features an unfinished basement. The property has a 5,313 square foot site and is 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 June 15, 2016 for a price of \$112,000.¹ The appellant completed Section IV – Recent Sale Data disclosing the transaction

¹ The appellant reported in the PTAX-203 Real Estate Transfer Declaration that the full consideration for the subject property of \$120,000 and \$8,000 in personal property which was netted out of the purchase price to arrive at net consideration of \$112,000.

was not between family members or related corporations, that the subject was sold using a Realtor and was advertised in the Multiple Listing Service (MLS) for a period of 79 days. The appellant submitted the MLS listing sheet for the subject property, the Warranty Deed, PTAX-203 Illinois Real Estate Transfer Declaration and the HUD Settlement Statement associated with the purchase of the subject property.

The MLS sheet indicated the subject property was a short sale. The PTAX-203 form confirms the purchase reflected a short sale and disclosed that \$8,000 in personal property was included in the total purchase price of the subject property. The HUD Settlement Statement disclosed the contract price of \$120,000 and payment of commission was made at closing. There is no adjustment in the HUD statement netting out the value of personal property items. Based on this evidence, the appellant requested the subject's assessment be reduced to \$11,200 which would reflect a market value of \$112,000 when applying the level of assessment for class 2 property of 10% under the Cook County Real Property Assessment Classification Ordinance.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$19,685. The subject's assessment reflects a market value of \$196,850 or \$69.66 per square foot of living area, land included, when using level of assessments for class 2 property of 10% under the Cook County Real Property Assessment Classification Ordinance.

In support of its contention of the correct assessment the board of review submitted information on four properties located in the same assessment neighborhood as the subject. Comparables #1, #2 and #3 are equity comparables while comparable #4 is a sale. Since equity comparables are not responsive to the appellant's overvaluation argument, comparables #1 through #3 will not be analyzed. Board of review comparable #4 has varying degrees of similarity to the subject and sold in May 2017 for \$260,000 or \$97.60 per square foot of living area. The board of review grid also reiterated the subject's 2016 sale reporting a sale price of \$120,000 or \$42.46 per square foot of living area, land included. Based on this evidence, the board of review requested the subject's assessment be confirmed.

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 June 2016 for a price of \$120,000. 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 appeal disclosing the parties to the transaction were not related, the property was sold using a Realtor and the property had been advertised in the Multiple Listing Service for period of 79 days. In further support of the transaction the appellant submitted a copy of the settlement statement, the PTAX-203 Illinois Real Estate Transfer Declaration, Warranty Deed and the MLS

listing sheet. 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 or to refute the contention that the purchase price was reflective of market value. Furthermore, the board of review did not dispute the appellant's personal property claim as reported in the PTAX-203 Real Estate Transfer Declaration. Based on this record, the Board finds the subject property had a market value of \$112,000 as of January 1, 2017. Since market value has been determined the level of assessments for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 10% shall apply. 86 Ill.Admin.Code §1910.50(c)(2)

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: July 20, 2021



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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