



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

APPELLANT: Rockey Investments, LLC
DOCKET NO.: 17-43182.001-R-1
PARCEL NO.: 29-12-114-051-0000

The parties of record before the Property Tax Appeal Board are Rockey Investments, LLC, the appellant, by attorney Abby L. Strauss, of Schiller Law P.C., 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: \$2,072
IMPR.: \$ 178
TOTAL: \$2,250

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 one-story dwelling of masonry exterior construction with 1,228 square feet of living area. The dwelling was approximately 58 years old. Features of the home include a concrete slab foundation and a two-car garage. The property has a 5,922 square foot site and is located in Calumet City, Thornton 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 completed Section IV – Recent Sale Data of the appeal petition reporting that the subject property was purchased on June 1, 2016. The property was purchased through auction from the Wells Fargo Bank and the appellant reported that the parties to the transaction were not related. The property was advertised with the Multiple Listing Service (MLS). In further support, the

appellant submitted copies of the Winning Bidder Confirmation, the Purchase and Sale Agreement, the Auction Addendum and unrecorded copies of the Special Warranty Deed and the PTAX-203 Transfer Declaration disclosing a sales price of \$22,500. The PTAX-203 does not disclose the date of the instrument on line 4. Based on this evidence, the appellant requested a reduction in the subject's assessment to reflect the purchase price at the 10% level of assessment for class 2 property 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 \$6,977. The subject's assessment reflects a market value of \$69,770 or \$56.82 per square foot of living area, including land, when applying the level of assessment for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 10%.

In support of its contention of the correct assessment the board of review reported that the subject property was purchased in May 2017 for \$22,500 or \$18.32 per square foot of living area, including land, and submitted information on four comparable sales located within the same neighborhood code as the subject and within ¼ of a mile of the subject. The comparables had lots ranging in size from 4,920 to 5,952 square feet of land area and were improved with one-story class 2-03 dwellings of masonry exterior construction. The comparables range in size from 1,200 to 1,269 square feet of living area and range in age from 43 to 50 years old. Each comparable has a full unfinished basement and two comparables have central air conditioning, one comparable has a fireplace and each comparable has either a 2-car or a 2.5-car garage. The comparables sold from January to August 2017 for prices ranging from \$98,000 to \$118,000 or from \$78.53 to \$94.08 per square foot of living area, including land.

Based on this evidence, the board of review requested confirmation of the subject's assessment.

In rebuttal, the appellant reiterated that the subject property was purchased for \$22,500 and asserted the only credible evidence of the subject's market value was presented by the appellant.

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 appellant submitted data concerning the purchase price of the subject property and the board of review submitted four suggested comparable sales, along with acknowledging the subject was purchased in May 2017 for \$22,550, in support of their respective positions before the Property Tax Appeal Board. The Board has given little weight to the board of review comparable sales as each comparable is superior to the subject with a full unfinished basement as compared to the subject's slab foundation.

The Board finds the best evidence of market value to be the purchase of the subject property in May 2017, five months after the lien date, for a price of \$22,500. The appellant provided evidence demonstrating the sale had the elements of an arm's length transaction and the board of review agreed that the property was sold for that price in May 2017. The appellant completed Section IV - Recent Sale Data of the appeal disclosing the parties to the transaction were not related, the property was sold at auction 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 sales contract, auction documentation, the Special Warranty Deed and the unrecorded PTAX-203 Illinois Real Estate Transfer Declaration.

The Property Tax Appeal Board finds the purchase price of \$22,500 is below the market value reflected by the assessment of \$69,770. While the board of review submitted four suggested comparable sales to refute the subject's market value, as noted previously each of those comparables have superior foundations to the subject property. Furthermore, the Board finds the board of review did not present any substantive evidence to challenge the arm's length nature of the subject's sale transaction or to refute the contention that the purchase price was reflective of market value at the time of sale, but simply reported the date and sale price which comports with the appellant's submission of the sale price. A contemporaneous sale between two parties dealing at arm's length is not only relevant to the question of fair cash value but practically conclusive on the issue on whether the assessment is reflective of market value. Korzen v. Belt Railway Co. of Chicago, 37 Ill.2d 158 (1967). Furthermore, the sale of a property during the tax year in question is a relevant factor in considering the validity of the assessment. Rosewell v. 2626 Lakeview Limited Partnership, 120 Ill.App.3d 369, 375 (1st Dist. 1983).

Based on this record the Board finds the subject property had a market value of \$22,500 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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