



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

APPELLANT: TNT Property Mgmt.
DOCKET NO.: 17-44824.001-R-1
PARCEL NO.: 32-20-208-010-0000

The parties of record before the Property Tax Appeal Board are TNT Property Mgmt., 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: \$1,687
IMPR.: \$1,067
TOTAL: \$2,754

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellant timely filed the appeal from a favorable 2016 decision of the Property Tax Appeal Board pursuant to section 16-185 of the Property Tax Code (35 ILCS 200/16-185) to challenge 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 multi-family dwelling of frame exterior construction with 2,016 square feet of living area. The dwelling was constructed in 1911 and is approximately 106 years old. The dwelling features an unfinished basement. The property has a 5,625 square foot site and is located in Chicago Heights, Bloom Township, Cook County. The subject is classified as a class 2-11 property under the Cook County Real Property Assessment Classification Ordinance.

The appellant contends overvaluation as the basis of the appeal. In support of this argument, the appellant submitted evidence disclosing the subject property was purchased on January 29, 2016 for a price of \$14,000. The appellant reported that the subject property was purchased from the owner of record, the parties to the transaction were not related, the property was sold by a realtor and was advertised with the Multiple Listing Service (MLS). The appellant submitted a copy of

the listing sheet which disclosed the property sold out of foreclosure after having been advertised for 51 days. A copy of the Settlement Statement reflects the purchase price, date of sale and disclosed the seller was Federal Home Loan Mortgage Corporation and that commissions were paid to two realty agencies.

In further support of the overvaluation claim, the appellant provided information on four comparable sales located within the same neighborhood code as the subject property. The comparables have sites that range in size from 3,150 to 6,250 square feet of land area as the subject property. The comparables are improved with two-story multi-family dwellings ranging in size from 1,608 to 2,286 square feet of living area. The dwellings were constructed from 1910 to 1930. The comparables each feature a full unfinished basement and one comparable has a two-car garage. The properties sold from January 2016 to August 2017 for prices ranging from \$17,000 to \$34,000 or from \$9.15 to \$14.87 per square foot of living area, including land.

Based on this evidence, the appellant requested a reduction in the subject's assessment to reflect the purchase price of \$14,000 or \$6.94 per square foot of living area, including land.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$9,658. The subject's assessment reflects a market value of \$96,580 or \$47.91 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 submitted information on four comparable sales, one of which is located within the same neighborhood code as the subject property. The comparables have sites that range in size from 5,058 to 10,483 square feet of land area. The comparables are improved with either a 1.5-story, a 2-story or a 3-story multi-family dwelling of frame or masonry exterior construction ranging in size from 1,628 to 4,206 square feet of living area. The dwellings range in age from 39 to 96 years old. The comparables each have an unfinished full or partial basement, one comparable has central air conditioning, one comparable has a fireplace and two comparables have either a 2-car or a 3-car garage. The comparables sold from May 2016 to November 2017 for prices ranging from \$125,000 to \$230,000 or from \$52.20 to \$84.77 per square foot of living area, including land. Based on this evidence, the board of review requested confirmation of the subject's assessment.

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 evidence in the record supports a reduction in the subject's assessment.

The record contains evidence that the appellant purchased the subject property on January 29, 2016 for a price of \$14,000 or \$6.94 per square foot of living area, including land. In addition,

the parties submitted information on eight comparable sales to support their respective positions before the Property Tax Appeal Board.

The Board finds the appellant provided evidence demonstrating the sale of the subject property 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 by a realtor and the property had been advertised on the open market. In further support of the transaction the appellant submitted a copy of the settlement statement and the MLS sheet associated with the purchase of the subject property. The Board finds, however, the fact the property was REO (real estate owned) by Federal Home Loan Mortgage Corporation and sold out of foreclosure calls into question whether the purchase price is reflective of fair cash value. Additionally, the sales provided by the appellant support the conclusion that the subject's purchase price is not reflective of fair cash value. Thus, the Board has given little weight to the subject's purchase price in determining its correct assessment.

The Board has also given less weight to the appellant's comparable sales #2 and #4, as well as the four comparables submitted by the board of review, which differ from the subject in location, site size, dwelling size, design, age and/or features.

The Board finds the best evidence of market value in the record to be appellant's comparable sales #1 and #3. These comparables have varying degrees of similarity when compared to the subject. They sold in April and January 2016 for prices of \$34,000 and \$20,000 or for \$14.87 and \$12.44 per square foot of living area, including land, respectively. The subject's assessment reflects a market value of \$96,580 or \$47.91 per square foot of living area, including land, which is above the sale prices of the two best comparable sales in this record. After considering adjustments to the comparables for differences when compared to the subject, the Board finds a reduction in the subject's assessment 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: June 8, 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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