



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

APPELLANT: Ewa Szczyrbak
DOCKET NO.: 09-22087.001-R-1
PARCEL NO.: 09-16-400-012-0000

The parties of record before the Property Tax Appeal Board are Ewa Szczyrbak, the appellant, by attorney Scott Shudnow, of Shudnow & Shudnow, Ltd. in Chicago; and the Cook County Board of Review.

Based on the facts and exhibits presented, 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: \$ 16,422
IMPR.: \$ 5,884
TOTAL: \$ 22,306

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 2009 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 has 28,591 square feet of land that is improved with a 61 year old, one-story, frame, single-family dwelling. The subject's improvement size is 1,062 square feet of living area

based on the appellant's appraiser's inspection, and its total assessment is \$38,047. This assessment yields a fair market value of \$427,494, or \$402.54 per square foot of living area (including land), after applying the 2009 Illinois Department of Revenue three year median level of assessment of 8.9%. The appellant, via counsel, argued that the fair market value of the subject property was not accurately reflected in its assessed value as the basis of this appeal.

In support of the market value argument, the appellant submitted a residential appraisal report for the subject property with an effective date of March 12, 2009. The appraisal was completed for use in a mortgage finance transaction. The appraiser estimated a fair market value for the subject of \$155,000 based on the cost and sales comparison approaches to value. The appraiser also conducted an inspection of the subject.

Under the cost approach, the appraiser estimated the subject's land value at \$47,000 using the extraction technique. The appraiser then estimated the replacement cost new of the improvements, including the basement, using the Marshall and Swift Residential Cost Handbook and local contractors. After depreciation, the appraiser estimated the improvement's value to be \$101,000. After adding the land value and site improvements, the appraiser concluded that the subject's total value under the cost approach was \$163,000. The appraiser stated that no consideration was given to this approach in his final analysis.

Under the sales comparison approach, the appraiser evaluated three sale comparables that ranged in unadjusted value from \$106.21 to \$169.83 per square foot, including land. The comparables had market times between 15 and 19 days and were either cash transactions or FHA sales. The appraiser noted that the subject was transferred in August 2008 due to a foreclosure, as did sale comparables #1 and #2. Additionally, the appraiser indicated that there was a lack of recently closed sales similar, in design, location and size to that of the subject. The appraiser also attached a settlement statement indicating the subject was purchased as a bank sale for \$145,175 on March 27, 2009. Based on this evidence, the appellant requested a reduction in the subject's market value to \$145.95 per square foot, including land.

The Cook County Board of Review submitted its "Board of Review-Notes on Appeal," wherein the subject's total assessment of \$38,047 was disclosed. In support of the subject's assessment, the board of review submitted descriptive and assessment

information for four properties suggested as comparable to the subject. The comparables are described as one-story, frame, single-family dwellings. Additionally, the comparables range: in age from 54 to 58 years; in size from 888 to 960 square feet of living area; and in improvement assessments from \$17.87 to \$23.77 per square foot of living area. The comparables also have several amenities. Additionally, comparable #4 sold in August 2008 for \$226,800, or \$236.25 per square foot, including land. Based on this evidence, the board of review requested confirmation of the subject's assessment.

In written rebuttal, the appellant argued that their appraisal is the best evidence of the subject's market value as of January 1, 2009.

Conclusion of Law

The appellant contends the market value of the subject property is not accurately reflected in its assessed valuation. When overvaluation is claimed, the appellant has the burden of proving the value of the property by a preponderance of the evidence. Cook Cnty. Bd. of Review v. Prop. Tax Appeal Bd., 339 Ill. App. 3d 529, 545 (1st Dist. 2002); National City Bank of Michigan/Illinois v. Prop. Tax Appeal Bd., 331 Ill. App. 3d 1038, 1042 (3d Dist. 2002) (citing Winnebago Cnty. Bd. of Review v. Prop. Tax Appeal Bd., 313 Ill. App. 3d 179 (2d Dist. 2000)); 86 Ill. Admin. Code § 1910.63(e). Proof of market value may consist of an appraisal, a recent arm's length sale of the subject property, recent sales of comparable properties, or recent construction costs of the subject property. Calumet Transfer, LLC v. Prop. Tax Appeal Bd., 401 Ill. App. 3d 652, 655 (1st Dist. 2010); 86 Ill. Admin. Code § 1910.65(c). "[A] contemporaneous sale between parties dealing at arm's length is not only relevant to the question of fair cash market value, (citations) but would be practically conclusive on the issue of whether an assessment was at full value." People ex rel. Korzen v. Belt Ry. Co. of Chi., 37 Ill. 2d 158, 161 (1967).

In addressing the appellant's market value argument, the Board finds that the sale of the subject in March of 2009 for \$145,175 was a "compulsory sale." A "compulsory sale" is defined as:

- (i) the sale of real estate for less than the amount owed to the mortgage lender or mortgagor, if the lender or mortgagor has agreed to the sale, commonly

referred to as a "short sale" and (ii) the first sale of real estate owned by a financial institution as a result of a judgment of foreclosure, transfer pursuant to a deed in lieu of foreclosure, or consent judgment, occurring after the foreclosure proceeding is complete.

35 ILCS 200/1-23. Real property in Illinois must be assessed at its fair cash value, which can only be estimated absent any compulsion on either party.

Illinois law requires that all real property be valued at its fair cash value, estimated at the price it would bring at a fair voluntary sale where the owner is ready, willing, and able to sell but not compelled to do so, and the buyer is likewise ready, willing, and able to buy, but is not forced to do so.

Bd. of Educ. of Meridian Cmty. Unit Sch. Dist. No. 223 v. Ill. Prop. Tax Appeal Bd., 961 N.E. 2d 794, 802 (2d Dist. 2011) (citing Chrysler Corp. v. Ill. Prop. Tax Appeal Bd., 69 Ill. App. 3d 207, 211 (2d Dist. 1979)).

However, when there is a recent sale of the subject, and that sale is a compulsory sale, the Board may consider evidence which would show whether the sale price was representative of the subject's fair cash value. Calumet Transfer, 401 Ill. App. 3d at 655-56.

In this case, the appellant submitted an appraisal completed for financing purposes to support that the 2009 sale of the subject was at its fair cash value.

However, the Board does not find the appraisal's conclusion of value to be persuasive as the appraiser indicated that there was a lack of recently closed sales similar in design, location and size to that of the subject. Additionally, two of the three comparables used by the appraiser were foreclosure sales with no adjustments made for condition of sale. Accordingly, the Board accords diminished weight to this appraisal and finds that the estimate of value for the subject property is unreliable.

The board will, however, examine the four unadjusted sales comparables submitted by the parties. The unadjusted sales comparables submitted by the parties range in value from \$106.21 to \$236.25 per square foot, including land. The subject's current assessment reflects a market value of \$402.54 per square

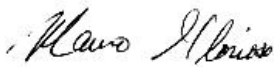
foot, including land, which is above the range of these comparables. After considering the similarities and differences between the subject and the four comparables contained in the record (with special emphasis on conditions of sale, date of sale, size and location), the Board finds that a reduction in assessment is warranted based on overvaluation.

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.

Chairman



Member



Member

Member



Member

DISSENTING: _____

C E R T I F I C A T I O N

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: April 24, 2015



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 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 the subsequent year 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.

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.