



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

APPELLANT: M. Hibbs and R. Matos
DOCKET NO.: 10-20458.001-R-1
PARCEL NO.: 11-30-408-040-0000

The parties of record before the Property Tax Appeal Board are M. Hibbs and R. Matos, the appellants, by attorney Richard J. Caldarazzo, of Mar Cal Law, P.C. 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: \$10,340
IMPR.: \$ 746
TOTAL: \$11,086

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 2010 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 is a 97 year-old, one-story dwelling of frame construction containing 2,250 square feet of living area. Features of the home include a full finished basement with an

apartment and a two-car garage. The property has a 4,700 square foot site and is located in Rogers Park Township, Cook County. The property is a class 2-11 property under the Cook County Real Property Assessment Classification Ordinance.

The appellants' appeal is based on assessment inequity and overvaluation. In support of these arguments, the appellants submitted information on three suggested equity comparables and a settlement statement disclosing the subject property was purchased on November 5, 2009 for a price of \$124,000. Based on this evidence, the appellants requested a reduction in the subject's assessment.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$27,552. The subject property has an improvement assessment of \$17,212, or \$7.65 per square foot of living area. The subject's assessment reflects a market value of \$308,188 or \$136.97 per square foot of living area, when using the board of review's indicated size of 2,250 square feet and when using the 2010 three-year median level of assessment of 8.94% for class 2 property 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 suggested equity comparables with 2007 sale data on comparable #3. The board of review also submitted a brief arguing that the subject's sale was compulsory and, therefore, not at fair cash value. In support of this argument, the board of review attached a print-out, commonly known as a "deed trail" from the Cook County Recorder of Deeds website disclosing the subject was sold in a judicial sale in 2008.

At hearing, the appellants argued that although the subject was a distressed property when sold in 2008, the sale correctly reflected the market value. The board of review reaffirmed the argument that because the sale was compulsory, it was not at fair market value.

Conclusion of Law

The taxpayers contend assessment inequity as the basis of the appeal. When unequal treatment in the assessment process is the basis of the appeal, the inequity of the assessments must be proved by clear and convincing evidence. 86 Ill.Admin.Code §1910.63(e). Proof of unequal treatment in the assessment

process should consist of documentation of the assessments for the assessment year in question of not less than three comparable properties showing the similarity, proximity and lack of distinguishing characteristics of the assessment comparables to the subject property. 86 Ill.Admin.Code §1910.65(b). The Board finds the appellants did not meet this burden of proof and a reduction in the subject's assessment is not warranted.

The Board finds the best evidence of assessment equity to be the board of review's comparables #1, #2, #3 and #4. These comparables had improvement assessments that ranged from \$7.82 to \$10.54 per square foot of living area. The subject's improvement assessment of \$7.65 per square foot of living area falls below the range established by the best comparables in this record. Based on this record, the Board finds the appellants did not demonstrate with clear and convincing evidence that the subject's improvement was inequitably assessed and holds that a reduction in the subject's assessment is not justified.

The appellants also contend 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 appellants have met this burden of proof and a reduction in the subject's assessment is warranted.

In addressing the appellants' market value argument, the Board finds that the sale of the subject in November 2009 for \$124,000 is 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.

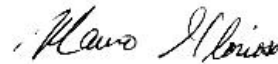
Illinois law requires that all real property be valued at its fair cash value, estimated at the price it would bring at a fair voluntary sale where the owner is ready, willing, and able to sell but not compelled to do so, and the buyer is likewise ready, willing, and able to buy, but is not forced to 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. Although the appellants' recent sale appears to have been a compulsory sale, it does reflect the fair market value. The Board finds the best evidence of market value to be the purchase of the subject property in November, 2009 for a price of \$124,000. The appellants provided evidence demonstrating the sale had the elements of an arm's-length transaction. The appellants completed part of Section IV - Recent Sale Data of the appeal disclosing the parties to the transaction were not related. In further support of the transaction, the appellants submitted a copy of the settlement statement, which disclosed that the subject was sold through a real estate broker. The Board finds the board of review did not refute the contention that the purchase price was reflective of market value. Based on this record the Board finds the subject property had a market value of \$124,000 as of January 1, 2010. Since market value has been determined, the 2010 three-year average median level of assessment of 8.94% for Class 2 property as determined by the Illinois Department of Revenue 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.

Chairman



Member

Member



Member

Acting Member



Acting 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: January 22, 2016



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.