



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

APPELLANT: Bruce Heller
DOCKET NO.: 10-20857.001-C-1
PARCEL NO.: 14-20-329-051-1001

The parties of record before the Property Tax Appeal Board are Bruce Heller, the appellant(s), by attorney Brian P. Liston, of the Law Offices of Liston & Tsantilis, 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: \$ 5,558
IMPR.: \$ 26,192
TOTAL: \$ 31,750

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 (the "Board") finds that it has jurisdiction over the parties and the subject matter of the appeal.

Findings of Fact

The subject consists of commercial condominium unit with a 16.55762% ownership interest in the common elements. The property is located in Chicago, Lake View Township, Cook County. The subject is classified as a class 5-99 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 June 22, 2012 for a price of \$127,000. The seller is listed as Brock Boyd, while the buyer is listed as Sheppard Holdings, Inc. Based on this evidence, the appellant requested a reduction in the subject's assessment to reflect the purchase price. The appellant also submitted information on three comparable sales.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$56,550. The subject's assessment reflects a market value of \$226,200 when applying the 2010 statutory level of assessment for commercial property under the Cook County Real Property Assessment Classification Ordinance of 25.00%.

In support of its contention of the correct assessment, the board of review submitted information on five comparable sales from the CoStar Comps Service.

At hearing, counsel for the appellant reaffirmed the evidence previously submitted. The board of review analyst argued that the sale of the subject in June 2012 was a compulsory sale, in the form of a foreclosure, and therefore, the sale price does not reflect the subject's fair market value. In support of this assertion, the board of review offered into evidence two printouts from the Cook County Recorder of Deeds' website. The first printout states that the subject was conveyed by Brock Boyd to Sheppard Holdings, Inc. on June 19, 2012 for \$127,000. The second printout states that a *lis pendens* was filed against the subject on December 23, 2009. The second printout lists MB Financial Bank as the filer of the *lis pendens*. The Board accepted these printouts into evidence, without objection, and marked them as "Board of Review Hearing Exhibit 'A'" and "Board of Review Hearing Exhibit 'B.'"

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 did meet this burden of proof and a reduction in the subject's assessment is warranted.

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. The Board finds that the sale of subject in June 2012 is not a compulsory sale. Under the above definition, a compulsory sale is "the *first sale* of real estate owned by a *financial institution* as a result of a judgment of foreclosure."

Id. (emphasis added). The seller in the June 2012 sale of the subject was an individual named Brock Boyd. Contrarily, the evidence submitted by the board of review lists MB Financial Bank as the filer of the *lis pendens*. The Board is not persuaded that Mr. Boyd is the financial institution that foreclosed on the subject. Instead, the Board finds it more persuasive that MB Financial Bank foreclosed on the subject sometime after December 2009, took possession of the subject, and then sold the subject to Mr. Boyd who then sold the subject to the appellant in June 2012.

The Board finds the best evidence of market value to be the undisputed purchase of the subject property in June 2012 for a price of \$127,000. The appellant provided evidence demonstrating the sale had the elements of an arm's length transaction, including disclosing that the parties to the transaction were not related. In further support of the transaction, the appellant submitted a Real Property Transfer Tax Declaration from the City of Chicago Department of Revenue. 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. Based on this record the Board finds the subject property had a market value of \$127,000 as of January 1, 2010. Since market value has been determined the 2010 statutory level of assessment for commercial property under the Cook County Real Property Assessment Classification Ordinance of 25.00% shall apply.

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



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: March 18, 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.