



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

APPELLANT: Nicholaos Voutsinas
DOCKET NO.: 10-33104.001-R-1 through 10-33104.002-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Nicholaos Voutsinas, the appellant, 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 no change 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:

DOCKET NO	PARCEL NUMBER	LAND	IMPRVMT	TOTAL
10-33104.001-R-1	17-19-311-051-1002	2,538	15,640	\$18,178
10-33104.002-R-1	17-19-311-051-1003	2,538	15,640	\$18,178

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 consists of two residential condominium units, Units 2 and 3 (Property Index Numbers 1002 and 1003, respectively), that are part of a 124 year-old building consisting of three residential condominium units. The property has a 3,174 square foot site and is located in West Chicago Township, Cook County. The property is a class 2-99 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 submitted evidence disclosing that Unit 2 was purchased on June 4, 2010 for a price of \$30,000, and that Unit 3 was purchased on March 24, 2010 for a price of \$24,000. The appellant submitted settlement statements for each purchase disclosing that Unit 2 was sold from the Federal National Mortgage Association (Fannie Mae) and that Unit 3 was sold from JP Morgan Chase Bank, a brief arguing that the transactions were at arm's-length, a list of the three units in the condominium building with 33.33% ownership corresponding to each of the three units, a print-out from the Cook County Recorder of Deeds disclosing that Unit 1 (PIN 1001) of the building was sold on June 21, 2007 for a price of \$230,000, and copies of the filings the appellant filed with the Cook County Assessor for each unit. Based on this evidence, the appellant requested a reduction in the subject's assessment to reflect the purchase price.

The board of review submitted its "Board of Review Notes on Appeal" disclosing a total assessment of the subject of \$36,356, or \$18,178 for each of the two units that consist of the subject. The subject's assessment reflects a market value of \$406,667 when using the 2010 average 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 a condominium analysis with information on suggested comparable sales for each of the three units in the building. Each of these units sold for \$230,000 in 2007 for a total of \$690,000. The board of review applied a 2% market value reduction to the subject for personal property without further evidence to arrive at a full market value of \$676,200 of the three units sold. The board of review disclosed the units sold consisted of 100.00% of all units in the building. The result was a full value of the property at \$676,200. Since the subject was 66.66% of all the units in the building (33.33% for each of the two units in the subject), the board of review suggested the market value of the subject to be \$450,755.

At hearing, the appellant stated that the sales of the two units consisting of the subject were distressed sales. Each of the parties then rested on the evidence previously submitted.

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 has not met this burden of proof and a reduction in the subject's assessment is not warranted.

In addressing the appellant's market value argument, the Board finds that the sale of Unit 2 of the subject in June 2010 for \$30,000, and the sale of Unit 3 of the subject in March 2010 for \$24,000 are "compulsory sales." The appellant confirmed at hearing that the sales from Fannie Mae and JP Morgan were distressed sales. 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. The appellant's evidence confirmed that the sale of each of the two units of the subject was a compulsory sale. In this case, the appellant did not submit additional sale comparables to show that the sales of the subject in 2010 were at their fair cash value. Since there is no supporting evidence that the sales prices of the two units consisting of the subject were at their fair cash value, the Board finds that the subject is not overvalued and holds that a reduction is not 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.

Chairman



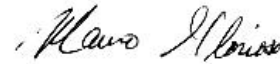
Member



Member



Acting 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: November 20, 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.