



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

APPELLANT: Anthony Zakrajsek
DOCKET NO.: 10-34358.001-R-1 through 10-34358.002-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Anthony Zakrajsek, the appellant, by attorney Leonard Schiller, of Schiller Klein PC 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:

DOCKET NO	PARCEL NUMBER	LAND	IMPRVMT	TOTAL
10-34358.001-R-1	17-20-226-063-1136	1,292	17,028	\$18,320
10-34358.002-R-1	17-20-226-063-1233	168	2,783	\$ 2,951

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 consists of a residential condominium unit and a deeded parking space, located in a 185-unit building, plus deeded parking. The building is 88 years old and is situated on a 97,120 square foot site, located in Chicago, West Chicago Township, Cook County. The subject is classified as class 2-99 property under the Cook County Real Property Assessment Classification Ordinance.

The appellant's appeal is based on overvaluation. In support of the overvaluation argument, the appellant submitted a sales contract and one page of a settlement statement as evidence of the recent sale of the subject. The documents disclosed a purchase price of \$157,000 and a closing date of July 13, 2010. The documents also indicated this was a foreclosure sale as a cash transaction with Bank of America as the seller. The appellant failed to complete *Section IV- Recent Sale Data* on the Petition which discloses the arm's-length nature of the transaction. No further evidence was submitted regarding the market value of the subject.

The board of review submitted its "Board of Review-Notes on Appeal" disclosing the total assessment for the subject PINs of \$21,470. The subject's assessment reflects a market value of \$240,157 when applying the 2010 three year median level of assessment of 8.94% as determined by the Illinois Department of Revenue. In support of its contention of the correct assessment, the board of review submitted a sales analysis using 15 unit sales in the subject's building. The sale of the subject was not included in these sales. The analysis indicated that the full market value of the subject unit and parking is \$233,168. Based on this analysis, the board of review requested that the subject's assessment be confirmed.

In written rebuttal, the appellant argued that the board of review failed to address the appellant's market value argument.

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 arm's length sale of the subject, comparable sales or construction costs. 86 Ill.Admin.Code §1910.65(c). The Board finds the evidence indicates a reduction in the subject's assessment is warranted.

In addressing the appellant's market value argument, the Board finds that the sale of the subject in July 2010 for \$157,000 is a "compulsory sale." A "compulsory sale" is defined as:

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. 35 ILCS 200/1-23. The Illinois General Assembly recently provided very clear guidance for the Board with regards to compulsory sales. Section 16-183 of the Illinois Property Tax Code states as follows:

The Property Tax Appeal Board shall consider compulsory sales of comparable properties for the purpose of revising and correcting assessments, including those compulsory sales of comparable properties submitted by the taxpayer.

In determining the fair market value of the subject property, the Board looks to the evidence presented by the parties. The appellant's recent sale appears to have been a compulsory sale, however, the Board finds the board of review provided sales evidence of comparable units in the subject's building. After analyzing these sales, excluding the personal property allocation, the Board finds the subject's assessment reflects a market value above the best evidence of market value in the record. Since market value has been established the 2010 three year median level of assessment under the Cook County Real Property Assessment Classification Ordinance of 8.94% 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



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.