



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

APPELLANT: TCKD LLC
DOCKET NO.: 10-35560.001-R-1
PARCEL NO.: 25-21-114-010-0000

The parties of record before the Property Tax Appeal Board are TCKD LLC, the appellant(s), by attorney Timothy E. Moran, of Schmidt Salzman & Moran, Ltd 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:

**LAND: \$1,845
IMPR: \$6,543
TOTAL: \$8,388**

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 a one-story dwelling of frame construction with 759 square feet of living area. The dwelling is 87 years old. Features of the home include a full unfinished basement and a two-car garage. The property has a 3,075 square foot site, and is located in Chicago, Lake Township, Cook County. The subject is classified as a class 2-02 property under the Cook County Real Property Assessment Classification Ordinance.

The appellant contends assessment inequity as the basis of the appeal. In support of this argument, the appellant submitted information on five equity comparables.

The appellant also contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted evidence disclosing the subject property was purchased from Simuel Turner on May 5, 2010 for a price of \$18,000. 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 the total assessment for the subject of \$8,388. The subject property has an improvement assessment of \$6,543, or \$8.62 per square foot of living area. The subject's assessment reflects a market value of \$93,826, or \$123.62 per square foot of living area, including land, when applying the 2010 three year average median level of assessment for class 2 property 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 eight equity comparables and four sale comparables. The board of review also submitted evidence that the subject sold in May 2010 for \$18,000. The board of review also submitted a Supplemental Brief arguing that the subject was purchased pursuant to a short sale, and therefore, the purchase price is not reflective of the subject's fair cash value. In support of this argument, the board of review submitted a printout from the Cook County Recorder of Deeds' website showing that a *lis pendens* was placed on the subject on February 14, 2008 by Fifth Third Mortgage Company against Simuel Turner. The board of review also submitted the MLS printout for the subject, which states that the sale of the subject was pursuant to a short sale.

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 not meet this

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

The Board finds that the sale of the subject in May 2010 for \$18,000 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. The Board finds that the sale of the subject in May 2010 is a compulsory sale, in the form of a short sale, based on the Supplemental Brief and supporting evidence submitted by the board of review.

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., 2011 IL App (2d) 100068, ¶ 36 (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 short sale, the Board may consider evidence which would show whether the sale price was representative of the subject's fair cash value. See 35 ILCS 200/16-183 ("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."). Such evidence can include the descriptive and sales information for recently sold

properties that are similar to the subject. See id. In this appeal, the board of review submitted information on four comparable sales. The Board finds board of review comparables #6, #7, and #8 to be most similar to the subject. These comparables sold for prices ranging from \$125.31 to \$156.96 per square foot of living area, including land. The subject's sale price reflects a market value of \$23.72 per square foot of living area, including land, which is well below the range established by the best comparables in this record. Therefore, the Board finds that the sale of the subject in May 2010 for \$18,000 was below the subject's fair cash value. Since there is no evidence that the sale price of the subject was at its fair cash value, the Board finds that the subject is not overvalued and a reduction is not warranted based on the appellant's market value argument.

The taxpayer contends 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 appellant 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 appellant's comparables #1, #2, #3, #4, and #5, and board of review comparables #1, #2, #3, #4, and #7. These comparables had improvement assessments that ranged from \$7.49 to \$10.32 per square foot of living area. The subject's assessment of \$8.62 per square foot of living area falls within the range established by the best comparables in this record. Based on this record, the Board finds the appellant did not demonstrate with clear and convincing evidence that the subject's improvement was inequitably assessed, and a reduction in the subject's assessment is not justified.


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: December 18, 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.