



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

APPELLANT: TWKD Properties, LLC
DOCKET NO.: 10-35710.001-R-1
PARCEL NO.: 20-28-106-006-0000

The parties of record before the Property Tax Appeal Board are TWKD Properties, LLC, the appellant, 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: \$ 2,343
IMPR.: \$ 12,550
TOTAL: \$ 14,893

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 101 year-old, two-story dwelling of masonry construction containing 2,500 square feet of living area. Features of the home include a full unfinished basement and a two-car garage. The property has a 3,125 square foot site

and is located in Lake Township, Cook County. The property is a class 2-11 property under the Cook County Real Property Assessment Classification Ordinance.

The appellant's appeal is based on a contention of law that the subject's assessment for the prior tax lien year should be rolled-over to the instant 2010 tax lien year, on assessment inequity, and on overvaluation based on a recent sale of the subject. In support of these arguments, the appellant submitted a copy of the Board's decision in #2009-31242.001-R-1 reducing the subject's 2009 assessment, ten equity comparables, and evidence disclosing the subject property was purchased on February 10, 2010 for a price of \$22,900. Based on this evidence, the appellant 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 \$14,893. The subject property has an improvement assessment of \$12,550, or \$5.02 per square foot of living area. The subject's assessment reflects a market value of \$166,588, or \$66.64 per square foot of living area, when using the board of review's indicated size of 2,500 square feet and when using the 2010 three-year average 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 eight suggested comparable sales with sales information on six of those comparables. The board of review also submitted a brief on two arguments: 1) the subject is not eligible for a rollover of the prior year's assessment reduction because it was not owner-occupied in 2010; 2) the 2010 sale was compulsory and, therefore, not at arm's-length. In support of the latter argument, the board of review attached a print-out from the Cook County Recorder of Deeds website, commonly known as a "deed trail," disclosing the following documents were recorded: a) lien filed by Chicago Department of Water Management against 7131 S. Normal Boulevard on June 13, 2008; b) Deed from grantor Judicial Sales Corporation to grantee Bank of America on December 24, 2008; c) Warranty Deed from grantor Bank of America to grantee Premier Consulting Group, Inc. on March 5, 2010; d) Quit Claim Deed from grantor Premier Consulting Group, Inc. to grantee TWKD Properties, Inc. on March 5, 2010.

Conclusion of Law

Rollover

The appellant contends that the assessment reduction in the Board's 2009 decision should be rolled over to the instant 2010 tax lien year. However, the appellant failed to submit any evidence that the owner occupied the subject property during the 2010 tax lien year. The evidence submitted by the board of review does not disclose a homeowner's exemption. "If the Property Tax Appeal Board renders a decision lowering the assessment of a particular parcel on which a residence **occupied by the owner** [emphasis added] is situated, such reduced assessment...shall remain in effect for the remainder of the general assessment period..." 35 ILCS 200/16-185; 86 Ill.Admin.Code §1910.50(i). Since the record does not disclose evidence sufficient to establish that the subject was occupied by the owner in 2010, the Board finds that rolling over the 2009 assessment reduction to 2010 is not warranted.

Assessment Inequity

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 the board of review's comparables #1, #2, #4 and #6. These comparables had improvement assessments that ranged from \$5.05 to \$5.76 per square foot of living area. The subject's improvement assessment of \$5.02 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 appellant 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.

Overvaluation Based on Recent Sale

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 the subject in February 2010 for \$22,900 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)).

The appellant's evidence did not dispute that the sale was a compulsory sale. The property was sold by Bank of America NA in an all-cash transaction and in an "as-is" condition. The evidence submitted by the board of review disclosed that the subject was sold as a foreclosed property.

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 did not submit additional sale comparables to show that the sale of the subject in February 2010 for \$22,900 was at its fair cash value. Moreover, the board of review submitted sale comparables that were similar to the subject in various key property characteristics. Since there is no supporting evidence that the sale price of the subject was at its 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



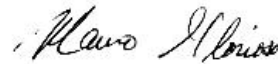
Member



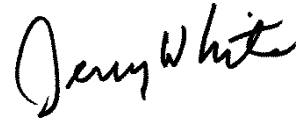
Member



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: 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.