



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

APPELLANT: Jorge Martinez
DOCKET NO.: 11-20322.001-R-1 through 11-20322.002-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Jorge Martinez, the appellant, by attorney George N. Reveliotis, of Reveliotis Law, P.C. in Park Ridge; 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
11-20322.001-R-1	16-21-406-041-1002	434	1,084	\$1,518
11-20322.002-R-1	16-21-406-041-1006	381	948	\$1,329

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 2011 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 contained in an 85 year-old, 11 unit, three-story residential condominium building of masonry construction. The two units that comprise the subject each have a unit number and

a Property Index Number (PIN). PIN 1002 is Unit 2W; PIN 1006 is Unit 6W. The property has a 5,106 square foot site and is located in Cicero 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 Unit 2W (PIN 1002) of the subject property was purchased on February 24, 2010 for a price of \$16,000. Unit 6W (PIN 1006) of the subject property was purchased on August 31, 2010 for a price of \$14,000. The evidence included print-outs from the Multiple Listing Service (MLS) disclosing that Unit 2W was a "pre-foreclosure" sale and that Unit 6W was a short sale. The appellant also submitted MLS information about four sales comparables that sold from October 2009 through June 2011 for prices ranging from \$8,700 to \$20,000. Each of these sales comparables was for residential condominium units contained in the same condominium building as the subject and was listed as "pre-foreclosure" properties.

Based on this evidence, the appellant requested a reduction in the subject's assessment to reflect the purchase prices of the two units.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the assessment for Unit 2W of \$7,083 and for Unit 6W of \$6,218, for a total assessment for the two-unit subject of \$13,301. The subject's assessment reflects a market value of \$140,158 when using the 2011 three-year median level of assessment of 9.49% 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 one unit in the building that sold in 2005 for a the price of \$97,000. The board of review applied a 2.00% market value reduction to the subject for personal property without further evidence to arrive at a full market value of \$95,060 of the unit sold. The board of review disclosed the units sold consisted of 8.81% of all units in the building. The result was a full value of the property at \$1,079,001. Since the two-unit subject was 19.98% of all the units in the building, the board of review suggested the market value of the subject to be \$215,584.

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

In addressing the appellant's market value argument, the Board finds that the sales of Unit 2W in February 2010 for \$16,000 and of Unit 6W in August 2010 for \$14,000 are "compulsory 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 Illinois General Assembly recently provided clear guidance for the Board regarding 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.

35 ILCS 200/16-183.

In determining the fair market value of the subject property, the Board looks to the evidence presented by the parties. Although the appellant's recent sales appear to have been compulsory sales, they do reflect the fair market value based upon an analysis of recent sales of comparable properties. The Board finds the appellant's comparables #1, #2, #3 and #4 set the range of market value for the subject. These comparables were disclosed on the MLS as compulsory sales, and were similar to the subject in location, style, construction, features, age, living area and land area.

Since there is supporting evidence that the sale prices of the two units comprising the subject were at fair cash value, the Board finds that the subject is overvalued and holds that a reduction is 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



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.