



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

APPELLANT: 2545 Fitch Condominium Assoc.  
DOCKET NO.: 11-21217.001-R-3 through 11-21217.060-R-3  
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are 2545 Fitch Condominium Assoc., the appellant(s), by attorney David C. Dunkin, of Arnstein & Lehr, LLP 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 part and a no change in part** 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:

<b>DOCKET NO</b>	<b>PARCEL NUMBER</b>	<b>LAND</b>	<b>IMPRVMT</b>	<b>TOTAL</b>
11-21217.001-R-3	10-36-206-042-1001	502	14,084	\$ 14,586
11-21217.002-R-3	10-36-206-042-1002	502	14,931	\$ 15,433
11-21217.003-R-3	10-36-206-042-1003	502	14,931	\$ 15,433
11-21217.004-R-3	10-36-206-042-1004	502	14,931	\$ 15,433
11-21217.005-R-3	10-36-206-042-1005	502	14,931	\$ 15,433
11-21217.006-R-3	10-36-206-042-1006	329	9,795	\$ 10,124
11-21217.007-R-3	10-36-206-042-1007	502	1,681	\$ 2,183
11-21217.008-R-3	10-36-206-042-1008	502	14,931	\$ 15,433
11-21217.009-R-3	10-36-206-042-1009	502	14,931	\$ 15,433
11-21217.010-R-3	10-36-206-042-1010	502	14,931	\$ 15,433
11-21217.011-R-3	10-36-206-042-1011	502	14,931	\$ 15,433
11-21217.012-R-3	10-36-206-042-1012	502	14,931	\$ 15,433
11-21217.013-R-3	10-36-206-042-1013	502	14,931	\$ 15,433
11-21217.014-R-3	10-36-206-042-1014	502	14,931	\$ 15,433
11-21217.015-R-3	10-36-206-042-1015	502	14,931	\$ 15,433
11-21217.016-R-3	10-36-206-042-1016	502	14,931	\$ 15,433
11-21217.017-R-3	10-36-206-042-1017	502	1,396	\$ 1,898
11-21217.018-R-3	10-36-206-042-1018	502	1,965	\$ 2,467
11-21217.019-R-3	10-36-206-042-1019	502	1,871	\$ 2,373
11-21217.020-R-3	10-36-206-042-1020	502	14,931	\$ 15,433
11-21217.021-R-3	10-36-206-042-1021	502	1,301	\$ 1,803
11-21217.022-R-3	10-36-206-042-1022	502	1,301	\$ 1,803
11-21217.023-R-3	10-36-206-042-1023	502	1,396	\$ 1,898

11-21217.024-R-3	10-36-206-042-1024	502	1,016	\$ 1,518
11-21217.025-R-3	10-36-206-042-1025	502	14,931	\$ 15,433
11-21217.026-R-3	10-36-206-042-1026	502	14,931	\$ 15,433
11-21217.027-R-3	10-36-206-042-1027	502	1,301	\$ 1,803
11-21217.028-R-3	10-36-206-042-1028	502	14,931	\$ 15,433
11-21217.029-R-3	10-36-206-042-1029	502	14,931	\$ 15,433
11-21217.030-R-3	10-36-206-042-1030	502	1,871	\$ 2,373
11-21217.031-R-3	10-36-206-042-1031	502	14,931	\$ 15,433
11-21217.032-R-3	10-36-206-042-1032	329	9,795	\$ 10,124
11-21217.033-R-3	10-36-206-042-1033	502	14,931	\$ 15,433
11-21217.034-R-3	10-36-206-042-1034	502	1,396	\$ 1,898
11-21217.035-R-3	10-36-206-042-1035	502	14,931	\$ 15,433
11-21217.036-R-3	10-36-206-042-1036	502	14,931	\$ 15,433
11-21217.037-R-3	10-36-206-042-1037	502	1,301	\$ 1,803
11-21217.038-R-3	10-36-206-042-1038	502	14,931	\$ 15,433
11-21217.039-R-3	10-36-206-042-1039	502	1,396	\$ 1,898
11-21217.040-R-3	10-36-206-042-1040	502	1,491	\$ 1,993
11-21217.041-R-3	10-36-206-042-1041	502	1,871	\$ 2,373
11-21217.042-R-3	10-36-206-042-1042	502	1,396	\$ 1,898
11-21217.043-R-3	10-36-206-042-1043	502	14,931	\$ 15,433
11-21217.044-R-3	10-36-206-042-1044	502	1,538	\$ 2,040
11-21217.045-R-3	10-36-206-042-1045	502	14,931	\$ 15,433
11-21217.046-R-3	10-36-206-042-1046	502	14,931	\$ 15,433
11-21217.047-R-3	10-36-206-042-1047	502	14,931	\$ 15,433
11-21217.048-R-3	10-36-206-042-1048	502	14,931	\$ 15,433
11-21217.049-R-3	10-36-206-042-1049	502	14,931	\$ 15,433
11-21217.050-R-3	10-36-206-042-1050	502	14,931	\$ 15,433
11-21217.051-R-3	10-36-206-042-1051	502	14,931	\$ 15,433
11-21217.052-R-3	10-36-206-042-1052	502	14,931	\$ 15,433
11-21217.053-R-3	10-36-206-042-1053	502	14,931	\$ 15,433
11-21217.054-R-3	10-36-206-042-1054	502	14,931	\$ 15,433
11-21217.055-R-3	10-36-206-042-1055	502	14,931	\$ 15,433
11-21217.056-R-3	10-36-206-042-1056	502	14,931	\$ 15,433
11-21217.057-R-3	10-36-206-042-1057	502	14,931	\$ 15,433
11-21217.058-R-3	10-36-206-042-1058	502	2,345	\$ 2,847
11-21217.059-R-3	10-36-206-042-1059	502	14,931	\$ 15,433
11-21217.060-R-3	10-36-206-042-1060	502	14,931	\$ 15,433

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 (the "Board") finds that it has jurisdiction over the parties and the subject matter of the appeal.

### **Findings of Fact**

The subject consists of all 60 units in a condominium building with a 100.00% ownership interest in the common elements. The property is located in Chicago, Rogers Park Township, Cook County. The subject is classified as a class 2-99 property under the Cook County Real Property Assessment Classification Ordinance.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted evidence disclosing that 18 units in the subject building, or 30.3768% of ownership, sold in 2010 and 2011 for an aggregate price of \$388,500. As evidence of these 18 sales, the appellant submitted a printout from the Cook County Recorder of Deeds' website and a copy of 18 special warranty deeds. Additionally, for 15 of these units, the appellant submitted a printout from the MLS, all of which state the sales were "Pre-Foreclosure" or "bank owned." A personal property deduction of \$2,000 per unit was subtracted from the sale prices, and then divided by the percentage of interest of the units sold to arrive at a total market value for the building of \$1,160,425. Based on this evidence, the appellant requested that this market value and each unit's percentage of ownership be used in determining that unit's assessment.

The Cook County Board of Review submitted its "Board of Review Notes on Appeal," wherein the subject's total assessment of \$914,515 was disclosed. This assessment reflects a market value of \$9,636,617 after applying the 2011 three year average median level of assessment for class 2 property of 9.49% as determined by the Illinois Department of Revenue.

In support of the subject's assessment, the board of review submitted a memo from Dan Michaelides, Cook County Board of Review Analyst. The memorandum shows that 22 units in the subject building, or 35.932% of ownership, sold in 2008 for an aggregate price of \$3,866,000. A 2.00% deduction for personal property was subtracted from the sale prices, and then divided by the percentage of interest of the units sold to arrive at a total market value for the building of \$10,544,061.

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

The Board finds that the 2010 and 2011 sales submitted by the appellant are all "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. The Board finds that these sales in 2010 and 2011 are compulsory sales, in the form of foreclosures, based on the printouts from the MLS submitted by the appellant, which state that the units are in "Pre-Foreclosure" or are "bank owned."

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, 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:

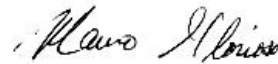
The Property Tax Appeal Board shall consider compulsory sales of comparable properties for the purpose of revising and correcting assessments, including those compulsory sales of comparable properties submitted by the taxpayer.

35 ILCS 200/16-183. Therefore, the Board is statutorily required to consider the compulsory sales of comparable properties submitted by the parties to revise and/or correct the subject's assessment. However, the Board finds that there is no evidence in the record to contradict the fair market value of the subject's sale price. The only evidence submitted by the board of review consists of the sales of 22 units within the subject building from 2008. The Board finds that these sales are too remote in time to accurately depict the subjects' market value as of January 1, 2011.

Therefore, the Board finds the best evidence of market value to be the purchase of the 18 units submitted by the appellant. In support of these transactions, the appellant submitted the printouts from the Cook County Recorder of Deeds' website, the special warranty deeds, and the printouts from the MLS. The Board does not find that a \$2,000 deduction for personal property is warranted, as there was no evidence that these sales included personal property. The Board finds these purchase prices are below the market value reflected by the assessments for these 18 units. Since market value has been determined the 2011 three year average median level of assessment for class 2 property of 9.49% shall apply. 86 Ill.Admin.Code §1910.50(c)(2). Additionally, since there is no evidence to support a reduction for the remaining 42 units, the Board finds that those units are not overvalued, and a reduction is not warranted for these units.

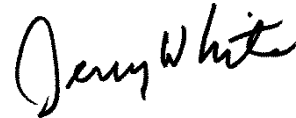
This is a final administrative decision of the Property Tax Appeal Board which is subject to review in the Circuit Court or Appellate Court under the provisions of the Administrative Review Law (735 ILCS 5/3-101 et seq.) and section 16-195 of the Property Tax Code.

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Chairman



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Member

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Member



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Member

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Acting Member



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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: January 22, 2016



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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.