



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

APPELLANT: Joanne Nemerovski
DOCKET NO.: 11-21525.001-R-1
PARCEL NO.: 14-29-317-038-0000

The parties of record before the Property Tax Appeal Board are Joanne Nemerovski, the appellant(s), by attorney Leonard Schiller, of Schiller Strauss & Lavin PC in Chicago; and the Cook County Board of Review.

Based on the facts and exhibits presented in this matter, 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: \$19,878
IMPR.: \$90,401
TOTAL: \$110,279

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 a two-story dwelling of frame construction with 2,818 square feet of living area. The dwelling is 14 years old. Features of the home include a full finished basement, central air conditioning, a fireplace and a 2.5-car garage. The property has a 3,106 square foot site and is located in Chicago, Lake View Township, Cook County. The subject is classified as a class 2-78 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 the subject property was purchased on November 15, 2010 for a price of \$810,000. The settlement statement indicates the Sellers as Todd and Hayley Holmes. The parties were unrelated and a commission was paid to Prudential Rubloff. 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 \$110,279. The subject's assessment reflects a market value of \$1,162,055 when applying the 2011 three year median level of assessments for class 2 property of 9.49% as determined by the Illinois Department of Revenue.

In support of its contention of the correct assessment, the board of review submitted information on four equity comparables, each with sales data. These comparables were similar to the subject in size, location, and amenities. They sold from July 2009 through August 2010 for prices ranging from \$1,100,000 to \$1,850,000, or from \$396.11 to \$648.90 per square foot, including land.

The board of review also included a memorandum indicating this sale was a compulsory sale, supported by the Cook County Recorder of Deeds "deed trail" which indicates a *lis pendens* was placed on the property. The board also supplied a *Redfin.com* property printout and a Notice of Foreclosure. Based on this evidence, the board requested confirmation of the subject's assessment.

The appellant submitted a rebuttal brief.

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 November 2010 for \$810,000 was a "compulsory sale" through the documentation submitted by the parties. 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.

Additionally, 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 foreclosure, 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 case, the appellant did not submit any such evidence to show that the sale of the subject in November 2010 for \$810,000 was at its fair cash value. In fact, the subject's current market value of \$412.37 is within the range of the only sale comparables contained in the record. 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.

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

DISSENTING: _____

CERTIFICATION

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: August 19, 2016



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.