



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

APPELLANT: Ralph Milito
DOCKET NO.: 11-21795.001-R-1
PARCEL NO.: 09-28-402-039-0000

The parties of record before the Property Tax Appeal Board are Ralph Milito, the appellant, by attorney Joanne Elliott, of Elliott & Associates, P.C. in Des Plaines; 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: \$ 3,960
IMPR: \$ 16,734
TOTAL: \$ 20,694

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 is a 60 year-old, one-story dwelling of frame construction containing 1,375 square feet of living area. Features of the home include a full finished basement and central air conditioning. The property has a 7,200 square foot site and is located in Maine Township, Cook County. The subject is classified as a Class 2-03 property under the Cook County Real Property Assessment Classification Ordinance.

The appellant's appeal is based on overvaluation. In support of the argument on this argument, the appellant submitted a

settlement statement disclosing the subject property was purchased on November 15, 2011 for a price of \$128,000. The settlement statement disclosed the seller as Deutsche Bank National Trust Company, as Trustee for Ameriquest Mortgage Securities, Incorporated. The appellant also submitted a Multiple Listing Service information sheet disclosing the subject's sale was of "REO/Lender Owned, Pre-Foreclosure" property. Based on this evidence, the appellant requested a reduction in the subject's assessment to reflect the purchase price. The appellant also argued that the subject was overvalued based on a sales comparison analysis. In support of this argument, the appellant submitted information on three 2011 comparable sales that ranged from 1,056 to 2,270 square feet of living area and sold from \$55.77 to \$102.61 per square foot of living area including land.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$20,694. The subject's assessment reflects a market value of \$218,061 or \$158.59 per square foot of living area, when using the board of review's indicated size of 1,375 square feet and when applying the 2011 three-year average 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 information on four suggested 2010 comparable sales that ranged from 1,139 to 1,401 square feet of living area and sold from \$157.17 to \$177.35 square feet of living area including land. The board of review also submitted a brief arguing that the subject's sale was compulsory. Appended to its brief was a print-out from the Cook County Recorder of Deeds, commonly known as a deed trail, disclosing the sale of the subject was due to a foreclosure.

In rebuttal, the appellant argued the subject was sold at fair market value despite the fact that it was a compulsory sale. The appellant further argued that the board of review's comparables should be given no weight because they were derived from unreliable data and were dissimilar to the subject in various key property characteristics.

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 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 November 2011 for \$128,000 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)).

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's evidence did not dispute that the sale was a compulsory sale. However, both the appellant and board of review submitted additional sale comparables. The Board finds the best evidence of market value to be the board of review comparable sales #1, #2, #3 and #4. These comparables were recent sales and sold for prices ranging from \$157.17 to \$177.35 per square foot of living area, including land, and were most similar to the subject in various key property characteristics. The subject's assessment reflects a market value of \$158.59 per square foot of living area including land, which is within the range established by the best comparable sales in this record.

Since there is no supporting evidence that the sale price of the subject was at its fair cash value, and since the subject's assessment reflects a market value within the range established by the best comparison sales in this record, 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



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: March 18, 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.