



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

APPELLANT: Barrett Homes, LLC
DOCKET NO.: 11-22302.001-R-1
PARCEL NO.: 14-30-121-026-0000

The parties of record before the Property Tax Appeal Board are Barrett Homes, LLC, the appellant(s), by attorney George Michael Keane, Jr., of Keane and Keane 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 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: \$ 11,875
IMPR.: \$ 20,478
TOTAL: \$ 32,353

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 2012 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 consisted of a one-story dwelling of masonry construction with 917 square feet of living area. The dwelling was constructed in 1924. The subject improvement was demolished on September 1, 2011. The property has a 3,125 square

foot site and is located in Lake View Township, Cook County. The subject was classified as a class 2-02 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 a Cook County Recorder of Deeds print out and a copy of the subject's Lis Pendens notice, and Deed in Lieu. The evidence discloses that the subject property was purchased on November 15, 2010 for a price of \$264,850. In addition, the appellant argued that the subject is entitled to a prorated improvement assessment as it was demolished on September 1, 2011. Based on this evidence, the appellant requested a reduction in the subject's assessment to reflect the purchase price. The appellant did not complete Section IV-Recent Sale Data of the property Tax Appeal Board appeal form. Specifically, the appellant did not indicate whether the subject was advertized for sale.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the subject's improvement assessment is \$30,564 and the subject's land assessment is \$11,875. The subject's total assessment is \$42,439. The subject's total assessment reflects a market value of \$447,197 or \$487.67 per square foot of living area, land included, when using the 2011 three year average median level of assessments for class 2 property of 9.49% under the Cook County Real Property Assessment Classification Ordinance 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 comparable sales. The board of review also submitted a recorder of deeds print out that lists recent recordings for the subject property. The printout shows that a lis pendens was filed on the subject on April 22, 2009. On August 13, 2009, a deed was filed with Gongola Dev. Corp. as the grantor and Scherston Real Estate Inv. LLC as the grantee. On November 22, 2010, a quit claim deed was filed with Scherston Real Estate as the grantor and the appellant as the grantee.

In written rebuttal, the appellant's attorney stated that the subject was purchased in an arm's-length transaction and involved a real estate broker; however, no additional evidence in support of this contention was submitted. The appellant's attorney also reiterated his demolition argument.

Conclusion of Law

As to the appellant's recent purchase argument, 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.

In determining the fair market value of the subject property, the Board looks to the evidence presented by the parties. The appellant's recent sale is found to be 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.

Board of Educ. of Meridian Community Unit School Dist. No. 223 v. Illinois Property Tax Appeal Board, 961 N.E.2d 794, 802, 356 Ill.Dec. 405, 413 (2d Dist. 2011) (citing Chrysler Corp. v. Illinois Property Tax Appeal Board, 69 Ill.App.3d 207, 211, 387 N.E.2d 351 (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 which were submitted by the parties.

The Board finds the best evidence of market value in the record to be the four comparable sales submitted by the board of review. These comparables were similar to the subject in location, style, construction, features, and age. These properties also sold proximate in time to the assessment date at issue. The comparables sold for prices ranging from \$473.15 to \$693.18 per square foot of living area, including land. The subject's assessment reflects a market value of \$487.69 per square foot of living area, including land, which is within the range established by the best comparable sales in this record.

As to the appellant's vacancy argument, Section 9-180 of the Property Tax Code provides in part:

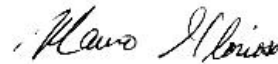
"When... any buildings, structures or other improvements on the property were destroyed and rendered uninhabitable or otherwise unfit for occupancy or for customary use by accidental means (excluding destruction resulting from the willful misconduct of the owner of such property), the owner of the property on January 1 shall be entitled, on a proportionate basis, to a diminution of assessed valuation for such period during which the improvements were uninhabitable or unfit for occupancy or for customary use."

(35 ILCS 200/9-180).

The appellant submitted a demolition permit that indicates the subject was demolished on September 1, 2011. Based on the demolition of the subject improvement, the board finds that a 67% occupancy factor should be applied to the subject improvement for the 2011 tax year. Accordingly, the Board finds a reduction in the subject's assessment 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: January 22, 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.