



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

APPELLANT: ITP Equity Partners
DOCKET NO.: 11-24324.001-R-1
PARCEL NO.: 09-27-100-034-0000

The parties of record before the Property Tax Appeal Board are ITP Equity Partners, the appellant, by attorney Arnold G. Siegel, of Siegel & Callahan, P.C. 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: \$ 5,245
IMPR.: \$ 27,789
TOTAL: \$ 33,034

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 40-year old, multi-level, single-family dwelling of frame and masonry construction with 1,665 square feet of living area. Features of the home include a partial basement, two baths, and a two and one-half car garage. The property has a 6,768 square foot site and is located in Maine Township. The subject is classified as a class 2, residential 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 September 26, 2011 for a price of \$158,000 or \$94.89 per square foot of living area. The appellant's petition states that: the parties were not related; the property was advertised for sale on the open market; the seller's

mortgage was not assumed; and the property sold in settlement of a foreclosure. In addition, copies of the sales contract, settlement statement, and real estate multiple-listing sheet were submitted. Based on this evidence, the appellant requested a reduction in the subject's assessment to reflect the purchase price with application of the median level of assessment as determined by the Illinois Department of Revenue.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$33,034. The subject's assessment reflects a market value of \$348,093 or \$209.06 per square foot of living area, land included, when using the 2011 three year average median level of assessments for class 2, residential 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 descriptive, assessment and sales data on four comparable sales. These properties ranged in age from 34 to 48 years and in improvement size from 1,272 to 1,613 square feet of living area. They sold from March, 2010, to November, 2011, for prices that ranged from \$270,000 to \$360,000 or from \$198.39 to \$274.51 per square foot.

The appellant's written rebuttal waived the right to an oral hearing and requested that this matter be written based upon the evidence submissions, while reiterating the prior argument.

Conclusion of Law

When overvaluation is claimed the appellant has the burden of proving the value of the property by a preponderance of the evidence. National City Bank of Michigan/Illinois v. Illinois Property Tax Appeal Board, 331 Ill.App.3d 1038 (3rd Dist. 2002); Winnebago County Board of Review v. Property Tax Appeal Board, 313 Ill.App.3d 179 (2nd Dist. 2000). Proof of market value may consist of an appraisal, a recent arm's length sale of the subject property, recent sales of comparable properties, or recent construction costs of the subject property. 86 Ill.Admin.Code 1910.65(c). Having considered the market value evidence presented, the Board concludes that this evidence indicates a reduction is not warranted.

In determining the fair market value of the subject property, the Board looks to the evidence presented by the parties. The Board finds that the appellant's evidence indicates that the sale is a foreclosure and that the board of review's sales data is the best evidence of market value.

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, and the Board shall consider the suggested sales submitted by the board of review.

In the present case, the Board finds that the appellant's evidence indicates that the sale was between unrelated parties and advertised for sale on the open market, but that the sale was compulsory. In addition, the board of review submitted market data to buttress a compulsory sale argument indicating that the subject's 2011 purchase was not reflective of the market.

The record reflects that the board of review submitted unadjusted data on four sales which occurred from March, 2010, to November, 2011, for prices that ranged from \$270,000 to \$360,000 or from \$198.39 to \$274.51 per square foot. The subject's current assessment reflects a market value of \$209.06 per square foot.

In contrast, the subject's sale price of \$94.89 per square foot is below the range established by the only sale comparables in this record. Furthermore, the appellant failed to submit any market data to support the sale as reflective of the market. Lastly, the appellant waived their right to hearing where witness testimony could have been probative on this issue. After considering adjustments and the differences in the comparables when compared to the subject, the Board finds the subject's sale price is not supported and that a reduction is not warranted to the subject.

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

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: July 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.