



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

APPELLANT: 6101-15 N Seeley Ave Condo Assoc
DOCKET NO.: 11-24750.001-R-2 through 11-24750.030-R-2
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are 6101-15 N Seeley Ave Condo Assoc, the appellant, 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 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:

DOCKET NO	PARCEL NUMBER	LAND	IMPRVMT	TOTAL
11-24750.001-R-2	14-06-121-013-1001	2,424	9,915	\$12,339
11-24750.002-R-2	14-06-121-013-1002	2,214	9,053	\$11,267
11-24750.003-R-2	14-06-121-013-1003	1,268	5,186	\$6,454
11-24750.004-R-2	14-06-121-013-1004	1,263	5,167	\$6,430
11-24750.005-R-2	14-06-121-013-1005	2,230	9,122	\$11,352
11-24750.006-R-2	14-06-121-013-1006	2,408	9,848	\$12,256
11-24750.007-R-2	14-06-121-013-1007	2,405	9,835	\$12,240
11-24750.008-R-2	14-06-121-013-1008	2,470	10,099	\$12,569
11-24750.009-R-2	14-06-121-013-1009	2,280	9,325	\$11,605
11-24750.010-R-2	14-06-121-013-1010	1,607	6,572	\$8,179
11-24750.011-R-2	14-06-121-013-1011	1,607	6,633	\$8,240
11-24750.012-R-2	14-06-121-013-1012	2,272	9,293	\$11,565
11-24750.013-R-2	14-06-121-013-1013	2,481	10,148	\$12,629
11-24750.014-R-2	14-06-121-013-1014	2,396	9,800	\$12,196
11-24750.015-R-2	14-06-121-013-1015	2,476	10,126	\$12,602
11-24750.016-R-2	14-06-121-013-1016	2,529	10,343	\$12,872
11-24750.017-R-2	14-06-121-013-1017	2,305	9,457	\$11,762
11-24750.018-R-2	14-06-121-013-1018	1,658	6,780	\$8,438
11-24750.019-R-2	14-06-121-013-1019	1,662	6,799	\$8,461
11-24750.020-R-2	14-06-121-013-1020	2,317	9,475	\$11,792
11-24750.021-R-2	14-06-121-013-1021	2,556	10,452	\$13,008
11-24750.022-R-2	14-06-121-013-1022	2,475	10,121	\$12,596
11-24750.023-R-2	14-06-121-013-1023	2,476	10,126	\$12,602
11-24750.024-R-2	14-06-121-013-1024	2,529	10,343	\$12,872
11-24750.025-R-2	14-06-121-013-1025	2,305	9,427	\$11,732

11-24750.026-R-2	14-06-121-013-1026	1,658	6,780	\$8,438
11-24750.027-R-2	14-06-121-013-1027	1,662	6,799	\$8,461
11-24750.028-R-2	14-06-121-013-1028	2,317	9,475	\$11,792
11-24750.029-R-2	14-06-121-013-1029	2,556	10,452	\$13,008
11-24750.030-R-2	14-06-121-013-1030	2,475	10,121	\$12,596

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 54 year-old, multi-story residential condominium building of masonry construction containing 30 units. The property has a 21,770 square foot site and is located in Lake View Township, Cook County. The subject is classified as a Class 2-99 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 condominium analysis with information on suggested comparable sales for six units in the building that sold from March 2010 through May 2011 for a sales total of \$234,000. Attached to the appellant's analysis were print-outs from the Multiple Listing Service (hereinafter, "MLS") for the six sales disclosing that they were either short sales or "REO/Lender Owned, Pre-Foreclosure." The appellant applied a \$4,000 market value reduction to the subject for personal property to arrive at an adjusted market value of \$210,000 of the six units sold. The appellant disclosed the units sold and listed consisted of 19.9529% of all units in the building. The result was a full value of the property at \$1,052,479. The appellant did not provide information whether any of the units were occupied by the owner. Based on this evidence, the appellant requested a reduction in the subject's assessment to reflect the purchase price when applying the 2011 level of assessment of 10.00% for Class 2 property under the Cook County Real Property Assessment Classification Ordinance.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$332,338. The subject's assessment reflects a market value of \$3,323,380, when applying the 2011 level of assessment of 10.00% for Class 2 property under the Cook County Real Property Assessment Classification Ordinance. In support of its contention of the correct assessment, the board of review submitted a condominium analysis with information on suggested comparable sales for one unit in the building that sold in July 2007 for a price of \$124,000. The board of review applied a 2.00% market value reduction to the subject for personal property without further evidence to arrive at an adjusted market value of \$121,520 for the one unit sold. The board of review disclosed the unit sold consisted of 1.935% of all units in the building. The result was a full value of the property at \$6,280,103.

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 six sales, which were for units contained in the subject and upon which the appellant's condominium analysis were based, were "compulsory sales." The appellant's evidence disclosed that those sales were either short sales or were foreclosures. 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 was a recent sale of the subject, and that sale was compulsory, 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 appellant's evidence did not dispute that the sales were short sales or foreclosures and therefore, compulsory sales. The appellant did not submit sale comparables to show that the sales of the subject were at fair cash value. Since there is no supporting evidence that the prices of the subject's six sales were at fair cash value, 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



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: December 23, 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.