



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

APPELLANT: 2442 W. Grenshaw St. Condo Assoc.  
DOCKET NO.: 12-31231.001-R-1 through 12-31231.004-R-1  
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are 2442 W. Grenshaw St. Condo Assoc., the appellant, by attorney Stephanie Park, of Park & Longstreet, P.C. in Rolling Meadows; and the Cook County Board of Review.

Based on the facts and exhibits presented in this matter, 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:

| <b>DOCKET NO</b> | <b>PARCEL NUMBER</b> | <b>LAND</b> | <b>IMPRVMT</b> | <b>TOTAL</b> |
|------------------|----------------------|-------------|----------------|--------------|
| 12-31231.001-R-1 | 16-13-426-053-1001   | 2,123       | 2,877          | \$5,000      |
| 12-31231.002-R-1 | 16-13-426-053-1002   | 2,315       | 3,137          | \$5,452      |
| 12-31231.003-R-1 | 16-13-426-053-1003   | 2,123       | 2,877          | \$5,000      |
| 12-31231.004-R-1 | 16-13-426-053-1004   | 2,315       | 3,137          | \$5,452      |

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 is a four-unit residential condominium building. The property is located in West Chicago Township, Cook County. The property is 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 one suggested comparable sale in the building that sold on April 23, 2012 for the price of \$50,000. Attached to the appellant's analysis a partially illegible settlement statement for the sale disclosing that it was sold by Deutsche Bank National Trust and that \$750.00 was paid to "Power REO shared commission." The appellant applied a 15.00% market value reduction to the subject for personal property

without further information to arrive at an adjusted market value of \$42,500 of the one unit sold. The appellant disclosed the unit sold and listed consisted of 23.9193% of all units in the building. The result was a full value of the property at \$177,681. The appellant did not provide information whether any of the units were occupied by the owner. In further support, the appellant submitted an affidavit of the purchaser of the unit attesting that “[t]he property was not purchased in settlement of an installment contract, a contract for deed, or a foreclosure, and the seller’s mortgage was not assumed.” The purchaser/affiant also attested that the transaction was at “arm’s length” and that the settlement statement is “true and accurate.” The appellant included in its evidence two lists of the percentages of common element ownership attributed to each of the four units in the subject, and a condominium analysis of a property that was not for the subject and was located in Oak Park Township. In its brief, the appellant’s attorney observed that the definition of market value is “that value, estimated at the price it would bring at a fair voluntary sale.”

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$40,194. The subject's assessment reflects a market value of \$401,940, 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 the sale of one unit in the building that sold in April 2012 for a price of \$50,000. This was the same sale cited by the appellant in its condominium analysis. The board of review did not apply a market value reduction to the subject for personal property. The board of review disclosed the unit sold consisted of 23.92% of all units in the building. The result was a full value of the property at \$209,030, or \$20,903 when applying the level of assessment of 10.00% for Class 2 property under the Cook County Real Property Assessment Classification Ordinance.

In rebuttal, the appellant argued a contention of law. The appellant argued that the decisions in Hoynes Savings & Loan Association v. Hare, 60 Ill.2d 84, 322 N.E.2d 833 (1974) and The 400 Condominium Association, et al., v. Tully, 79 Ill.App.3d 686, 398 N.E.2d 951 (1<sup>st</sup> Dist. 1979), require that the assessment must be reduced to the assessment set by the board of review for 2013.

### **Conclusion of Law**

The appellant offered new evidence and argument in rebuttal. "Rebuttal evidence shall not consist of new evidence such as an appraisal or newly discovered comparable properties. A party to the appeal shall be precluded from submitting its own case in chief in the guise of rebuttal evidence." 86 Ill.Admin.Code §1910.66(c). The Board does not consider that rebuttal evidence and argument here since it contained new data that did not rebut the evidence submitted by the board of review.

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 met this burden of proof and a reduction in the subject's assessment is warranted.

In addressing the appellant's market value argument, the Board finds that the sale upon which the appellant's condominium analysis was based, was a "compulsory sale." Although the affiant in the appellant's submitted affidavit attested that the sale was not in settlement of a foreclosure, the settlement statement disclosed that the sale was REO. The affiant/appellant attested that the settlement statement is "true and accurate." As to the affiant's claim that the transaction was at arm's-length, there was no foundation that he qualified to render that opinion. 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.

As the appellant's attorney observed, 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 of the settlement statement disclosed that the sale was an REO foreclosure and therefore, compulsory. The appellant did not submit sale comparables to show that the sale of the subject's unit was at fair cash value. There is no supporting evidence that the price of the sale was, to quote the appellant's counsel, "at fair cash value." Nevertheless, in its condominium analysis, the board of review adopted the recent sale of the unit as evidence of the market value of the subject. Based on this position of the board of review, the Board finds that an assessment reduction to the amount determined by the board of review's analysis 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

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.