



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

APPELLANT: Gert Najdeni  
DOCKET NO.: 12-34131.001-R-1  
PARCEL NO.: 14-06-213-013-1005

The parties of record before the Property Tax Appeal Board are Gert Najdeni, the appellant; 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:** \$ 3,142  
**IMPR:** \$ 4,610  
**TOTAL:** \$ 7,752

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 consists of a residential condominium unit in a multi-unit building. The building is 36 years old and is situated on a 7,250 square foot site, located in Chicago, Lakeview Township, Cook County. The subject is classified as

class 2-99 property under the Cook County Real Property Assessment Classification Ordinance.

The appellant's appeal is based on overvaluation and assessment inequity.

In support of the overvaluation argument, the appellant submitted evidence of the recent sale of the subject and an appraisal.

The recent sale evidence disclosed the subject property was purchased on March 23, 2010 for a price of \$80,000. The appellant also submitted the settlement statement disclosing the seller as Household Finance Corporation and indicated the subject property was advertised through the Multiple Listing Service for 208 days. She also indicated that the buyer and seller were not related. Additionally, the appellant submitted three sale comparables with characteristics similar to those of the subject property. These sales occurred in 2012 for prices that ranged from \$40,000 to \$74,600, or \$38.32 to \$74.60 per square foot of living area, including land.

The appraisal estimated the subject property had a market value of \$85,000 as of February 27, 2010. It contained three recent sale comparables with characteristics similar to those of the subject property. These sales occurred from 2009 through 2010 for prices ranging from \$75,000 to \$90,000, or \$90.00 to \$96.77 per square foot of living area, including land.

In support of the assessment inequity argument, the appellant submitted evidence of three equity comparables. The comparables ranged in improvement assessment per square foot from \$6.80 to \$9.79 per square foot of living area.

The board of review submitted its "Board of Review-Notes on Appeal" disclosing the total assessment for the subject of \$11,259. The subject's assessment reflects a market value of \$116,192, or \$111.30 per square foot, when applying the 2012 three year median level of assessment of 9.69% as determined by the Illinois Department of Revenue. The subject's improvement assessment of \$8,117 indicates an improvement assessment per square foot value of \$7.77. In support of its contention of the correct assessment, the board of review submitted a sales analysis using one or more sales in the subject's building, however, no sales data was provided. The analysis indicated that the full market value of the subject unit is \$205,800. The board of review also provided evidence that the sale of the subject

was a foreclosure sale. This evidence included: a legal memorandum discussing foreclosure sales; a Cook County Recorder of Deeds deed trail; and a recorded Warranty Deed in Lieu of Foreclosure. Based on this analysis, the board of review requested that the subject's assessment be confirmed.

### 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 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 of the subject in March 2010 for \$80,000 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. Calumet Transfer v. Property Tax Appeal Board, et al., 401 Ill.App.3d 652, 655-56, 929 N.E.2d 139, 142 (1st Dist. 2010). 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.

In determining the fair market value of the subject property, the Board looks to the evidence presented by the parties. Although the appellant's recent sale appears to have been a compulsory sale, it does reflect the fair market value based upon an analysis of recent sales of comparable properties. The Board finds the appellant's sale comparables, as well as the sales contained in the appraisal, set the range of market value for the subject. These comparables were similar to the subject in location, style, construction, features, age, living area and land area. They ranged from \$38.32 to \$96.77 per square foot of living area, including land. The subject's assessment reflects a market value of \$111.30 per square foot of living area, including land, which is above the range established by the best comparable sales in this record.

Therefore, the Board finds that the best evidence of the subject's market value is the evidence of the sale of the subject in March 2010 for a price of \$80,000. The board of review failed to provide any evidence that the subject's purchase price was not at market value as they provided no sales evidence whatsoever. The subject's assessment reflects a market value above the best evidence of market value in the record. Since market value has been established the 2012 three year median level of assessment under the Cook County Real Property Assessment Classification Ordinance of 9.69% as determined by the Illinois Department of Revenue shall apply. 86 Ill.Admin.Code §1910.50(c)(2).

The Board also finds that the subject property is now equitably assessed.



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.

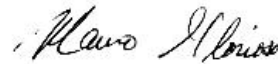
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Chairman



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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: September 18, 2015



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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.