



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

APPELLANT: Forest Place Condominiums II  
DOCKET NO.: 13-20473.001-R-1 through 13-20473.007-R-1  
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Forest Place Condominiums II, the appellant(s), by attorney Glenn S. Guttman, of Rieff Schramm Kanter & Guttman 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 *A Reduction in part and No Change in part* 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
13-20473.001-R-1	15-01-205-068-1001	1,230	4,806	\$6,036
13-20473.002-R-1	15-01-205-068-1002	1,230	4,806	\$6,036
13-20473.003-R-1	15-01-205-068-1003	1,230	4,806	\$6,036
13-20473.004-R-1	15-01-205-068-1004	1,230	4,806	\$6,036
13-20473.005-R-1	15-01-205-068-1005	1,230	4,806	\$6,036
13-20473.006-R-1	15-01-205-068-1006	1,230	5,309	\$6,539
13-20473.007-R-1	15-01-205-068-1007	52	319	\$371

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 2013 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 nine-year old, three-story, masonry, seven-unit condominium building. The property is located in River Forest Township, Cook County and 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 evidence disclosing that four of the units within the subject property were purchased in

July or October 2011 for a total price of \$232,000. The appellant included copies of the sales contract and special warranty deed for the property identification number (PINs) ending in -1001, -1004, and -1005. The evidence shows these properties sold in a bulk sale in July 2011 for \$174,000. The appellant included copies of the sales contract and warranty deed for PIN ending in -1006. This evidence shows the property was purchased in a short sale in October 2011 for \$58,000. The appellant's brief lists a sale for PIN ending in -1003, however, no evidence of this sale was submitted.

The appellant also included copies of appraisals for the four units that sold. PINs ending in -1001, -1004, and 1005 had an estimated market value of \$60,000 each as of October 1, 2011. The copy of the appraisal submitted for PIN ending in -1006 was missing the very bottom of the page on some of the pages. This resulted in the reconciliation page which disclosed a final estimate of value missing from the evidence. The appraisal does disclose the estimate of value under the sales comparison approach of \$65,000 as of February 14, 2012 and an estimate of value under the income approach of \$73,850 as of February 14, 2012. The appellant requested a reduction in the assessment to the median level of assessment based on the sales price after a deduction for personalty.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$44,328. The subject's assessment reflects a market value for the building as a whole of \$440,636 using the Illinois Department of Revenue's 2013 three-year median level of assessment for class 2 property of 10.06%.

In support of the assessment the board of review submitted information disclosing that four units within the condominium sold in 2006 or 2011 for a total of \$364,000. The analyst deducted \$7,280 or 2% from the total sale price to account for personal property to arrive at a total adjusted consideration of \$356,720. Dividing the total adjusted consideration by the percentage of ownership in the condominium for the units that sold of 66.20% indicated a full value for the condominium building of \$538,851.

### **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).

In addressing the appellant's market value argument, the Board finds that the sales of the subject were "compulsory sales." 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 compulsory sales of comparable properties.

The Board finds the best evidence of market value to be the appraisals and the comparables within the sales comparison approach which looked to the market in estimating a market value. The Board further finds that the appraisal for PIN ending in -1006 did not have a final value, but that there was sufficient evidence to show the appraiser gave most weight to the sales comparison approach. The Board also finds that the appellant failed to submit sufficient evidence, such as the PTAX-203, to show that the purchase price included personalty and therefore a deduction in the price for this is not justified.

The Board finds the appellant failed to submit evidence to show how PIN ending in -1007 is similar or dissimilar than the other units. The Board finds there is no evidence to support a change in this unit's market value. Therefore, the Board finds six of the subject units are overvalued, the Illinois Department of Revenue's 2013 three-year median level of assessment as requested by the appellant will apply, and a reduction in these assessment are 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: September 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.