



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

APPELLANT: BOLI Management
DOCKET NO.: 13-28494.001-R-1
PARCEL NO.: 20-36-330-006-0000

The parties of record before the Property Tax Appeal Board are BOLI Management, the appellant(s), by attorney Maureen C. Pikarski, of Gordon & Pikarski 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: \$ 2,625
IMPR.: \$ 9,756
TOTAL: \$12,381

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 one and one-half story dwelling of frame and masonry construction with 1,158 square feet of living area. The dwelling is 66 years old. The property has a 3,750 square foot site and is located in Hyde Park Township, Cook County. The subject is classified as a class 2-03 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 pursuant to a foreclosure on April 10, 2013 for a price of \$32,000, or \$27.63 per square foot, including land, from Reverse Mortgage Solutions, Inc. in a cash transaction. The parties to the transaction were unrelated. In support, the appellant submitted a settlement statement. Based on this evidence, the appellant requested a reduction in the subject's assessment to 10% of the subject's purchase price.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$12,381. The subject's assessment reflects a market value of \$123,810, or \$106.92 per square foot, including land, when applying the 10% level of assessment as determined by the Cook County Real Property Classification Ordinance.

In support of its contention of the correct assessment, the board of review submitted information on four equity comparables, all of which reflected sale data. They sold for prices ranging from \$151,000 to \$167,500, or from \$108.85 to \$132.52 per square foot, including land.

The board of review also submitted a memorandum stating that this was a compulsory sale. A Cook County Recorder of Deeds "deed trail," Notice of Foreclosure, and a Judicial Sale Deed were provided in support.

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 did not meet this burden of proof and a reduction in the subject's assessment is not warranted.

The Board finds that the sale of the subject in April 2013 for \$32,000 was a "compulsory sale" through the documentation submitted by the parties. 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.

Additionally, 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., 2011 IL App (2d) 100068, ¶ 36 (citing Chrysler Corp. v. Ill. Prop. Tax Appeal Bd., 69 Ill.App.3d 207, 211 (2d Dist. 1979)).

However, in 2010 the Illinois General Assembly 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 the 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 sale of comparable properties submitted by the parties to revise and/or correct the subject's assessment. The Board finds that the mere assertion that the subject's sale was not at market solely because it is a compulsory sale is accorded no weight without evidence supporting that assertion.

Accordingly, when there is a recent sale of the subject, and that sale is a foreclosure, the Board may consider evidence which would show whether the sale price was representative of the subject's fair cash value. Such evidence can include the descriptive and sales information for recently sold properties that are similar to the subject. See Id. The Board finds the best comparables to be the board of review's comparables #1 through #4, as these properties were similar in size, design and amenities to the subject property. These comparables sold for prices ranging from \$108.85 to \$132.52 per square foot of living area, including land. The subject's assessment reflects a market value of \$106.92 per square foot of living area including land, which is below the range established by the best sale comparables in the record. Moreover, the subject's sale price reflects a market value of \$27.63 per square foot, including land, which is also below the range established by the best comparable sales in this record. After considering all the evidence and various relevant factors, the Board finds a reduction in the subject's assessment is not justified.

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.