



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

APPELLANT: Shereen & Kamal Ahmed
DOCKET NO.: 13-30530.001-R-1
PARCEL NO.: 13-12-232-037-1003

The parties of record before the Property Tax Appeal Board are Shereen & Kamal Ahmed, the appellant(s); 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: \$1,648
IMPR.: \$20,289
TOTAL: \$21,937

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 consists of one unit in a six unit condominium building. The property is a class 2-99 residential condominium under the Cook County Real Property Assessment Classification Ordinance (hereinafter "Ordinance") and is located in Chicago, Jefferson Township, Cook County.

The appellant contends overvaluation as the basis of the appeal. In support of this argument, the appellant submitted a copy of the settlement statement and the multiple listing sheet confirming the sale of the subject in October 2012 for \$122,000. In addition, the appellant completed Section IV of the pleadings confirming sale date and price, that the transfer was between unrelated parties, the sale was pursuant to a foreclosure, and that the subject was advertised for sale on the MLS for 85 days.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$21,937. The subject's assessment reflects a market value of \$219,370 when using the 2012 level of assessment for Cook County of 10% as determined by the Cook County Real Property Classification Ordinance.

In support of the assessment, the board of review submitted an analysis prepared by Fred Augustin, an analyst with the Cook County Board of Review. He indicated the total consideration for the sale of two residential units in the subject's condominium from 2008 and 2012 was \$572,000. Since the analyst did not deduct any amounts for personal property, the total consideration was \$572,000. Dividing the total consideration by the percentage of interest of ownership in the condominium for the units that sold of 34.82000% indicated a full value for the condominium property of \$1,642,734. The subject's value based on its individual percentage of ownership is \$241,974. Based on this evidence, the board of review requested confirmation of the subject's assessment.

In addition, the board of review submitted a brief stating that the subject's sale was not at fair market value due to the deed trail showing that a *lis pendens* lien was placed on the subject on March 23, 2010. In support, the board of review submitted a copy of the *lis pendens* notice and deed.

In rebuttal, the appellant states that the sale is an arm's length sale and that the board of review has not provided any evidence disputing the arm's length transaction and distinguished the board of review's evidence based on sale date.

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.

In addressing the appellant's market value argument, the Board finds that the sale of the subject in October 2012 for \$122,000 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 the 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:

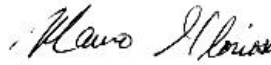
The Property Tax Appeal Board shall consider compulsory sales of the comparable properties for the purpose of revising and correcting assessments, including those compulsory sales of comparable properties submitted by the taxpayer.

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.

In determining the fair market value of the subject property, the Board looks to the evidence presented by the parties. The Board finds that the best evidence of market value to be the board of review's sale comparables. Personal property was not deducted from this amount, as neither party submitted evidence that personal property was included in the sale prices. The total sale prices of \$572,000 was divided by the percentage of ownership of the sold unit of 34.8200% resulting in a full market value for the condominium as a whole of \$1,642,734. The subject's value based on its individual percentage of ownership is \$241,974. The subject's assessment reflects a market value of \$219,370 per square foot of living area, including land, which is below the market value established by the best comparable sales in this record. Based on the evidence, the Board finds that a reduction in the subject's assessment is not justified.

Accordingly, in determining the fair market value of the subject property, the Board finds that the appellant did not submit sufficient evidence to show the subject was overvalued. Therefore, the Board finds that the appellant has not met its burden by a preponderance of the evidence and that the subject does not warrant a reduction based upon the market data submitted into evidence.

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:

February 24, 2017



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.