



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

APPELLANT: Leander Carter
DOCKET NO.: 13-30576.001-R-1
PARCEL NO.: 31-19-407-016-1099

The parties of record before the Property Tax Appeal Board are Leander Carter, 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: \$1,211
IMPR.: \$7,243
TOTAL: \$8,454

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 is a residential condominium unit contained in a four year-old residential condominium development. The property has a 466,911 square foot site and is located in Rich 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 Multiple Listing Service (hereinafter, "MLS") information sheet disclosing that the subject was sold as "REO/Lender Owned, Pre-Foreclosure" property, and was purchased on October 16, 2012 for the price of \$75,000. The appellant also submitted information in Section IV-Recent Sale Data of the Residential Appeal that the subject was advertised and sold through a realtor, that the sale was not a transfer between related parties, and that the subject was sold in settlement of a foreclosure. Based on this evidence, the appellant requested a reduction in the subject's assessment to reflect the purchase price when using the 2013 level of assessment of

10.00% for Class 2 property under the Cook County Real Property Assessment Classification Ordinance. There was no evidence of record whether the subject was owner occupied.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$8,454. The subject's assessment reflects a market value of \$84,540 when using the 2013 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 suggested comparable sales for six units in the development that sold from 2011 through 2013 for a total of \$616,700. The board of review disclosed the units sold consisted of 5.1371% of all units in the development. The result was a full value of the property at \$12,004,828. Since the subject was 0.7414% of all the units in the development, the board of review suggested the market value of the subject to be \$89,004.

The board of review also submitted a Supplemental Brief arguing that the subject was sold as a compulsory sale and, therefore, not at fair cash value. The board of review appended to the brief a print-out from the Cook County Recorder of Deeds website. That print-out, commonly known as a "deed trail," disclosed: that a *lis pendens* was filed against the subject; that a Judicial Sale Deed was conveyed to the Secretary of Housing and Urban Development (hereinafter, "HUD"); and that HUD conveyed a Special Warranty Deed to the appellant. The board of review included copies of the Notice of Foreclosure, Sheriff's Deed and Special Warranty Deed, as well as a copy of the Real Property Transfer Tax Declaration disclosing the seller was a financial institution or a government agency.

In rebuttal, the appellant argued that the comparables submitted as evidence by the board of review should be given diminished weight because they were dissimilar to the subject in various key property characteristics and were not recent sales. The appellant reaffirmed the request for an assessment reduction.

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 not met 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 \$75,100 is a "compulsory sale." The appellant admitted the subject was sold in settlement of a foreclosure, and confirmed that admission through the documentary evidence of the MLS information sheet. 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 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 did not dispute that the sale was a compulsory sale. The appellant did not submit sale comparables to show that the sale of the subject in October 2012 for \$75,000 was at its fair cash value. Moreover, the board of review submitted a condominium analysis of six recent sales of units in the development, which established that the subject was not overvalued. Since there is no supporting evidence that the sale price of the subject was at its fair cash value, the Board finds that the subject is not overvalued and holds that a reduction is not 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.