



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

APPELLANT: Makis Limperis
DOCKET NO.: 13-31716.001-R-1
PARCEL NO.: 30-19-201-012-0000

The parties of record before the Property Tax Appeal Board are Makis Limperis, the appellant(s), by attorney Jonathan Schlange, of the Law Offices of Jonathan P. Schlange LLC in Palos Heights; 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 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: \$2,437
IMPR.: \$1,890
TOTAL: \$4,327

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellant timely filed the appeal from a decision of the Property Tax Appeal Board 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-story, single-family home of frame construction with 650 square feet of living area. The property has a 7,500 square foot site and is located in Calumet City, Thornton Township, Cook County.

The appellant contends overvaluation as the basis of the appeal. In support of this argument, the appellant submitted evidence showing that the subject was sold to the appellant by First National Bank of Lansing Trust, on February 9, 2012 for a price of \$10,000 or \$15.38 per square foot of living area. This evidence included the settlement statement and a listing sheet showing the listing was cancelled on January 24, 2004. The appellant's pleadings regarding Section IV-Recent Sale Data confirmed: the closing date and sale price; that the parties to the transaction were not related; that the property was sold by the owner; the seller's mortgage was not assumed; and that the subject was advertised for sale on the Multiple Listing Service for four months,

although the settlement statement shows no realtor fees were paid. The appellant also submitted three comparable sales. The appellant's comparables sold from January 2014 to April 2014 for prices ranging from \$16.98 to \$20.79 per square foot of living area, including land. Based on this evidence, the appellant requested a reduction in the subject's assessment.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$6,355. The subject's assessment reflects a market value of \$63,550 or \$97.76 per square foot of living area, including land when applying a 10% level of assessment as determined by the Cook County Classification Ordinance.

In support of the assessment, the board of review submitted a grid listing four sales comparables. The appellant's comparables sold from January 2010 to November 2010 for prices ranging from \$100.66 to \$130.23 per square foot of living area, including land. In addition, the board of review submitted a brief stating that the subject's sale was not at fair market value due to the listing being cancelled on the Multiple Listing Service. Since the subject's sale was not subject to market conditions, it does not represent a sale for fair cash value. The board of review also submitted printouts from the Cook County Recorder of Deeds. The subject's printout reflects that it is not owner-occupied.

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 sale of the subject, which is not owner-occupied, in February 2012 for \$10,000 or \$15.38 per square feet of living area is a "compulsory sale." The listing sheet shows the listing was cancelled and settlement statement disclosed that no realtor fees were paid. 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 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 evidence submitted disclosed the subject's sale was compulsory. In determining the fair market value of the subject property, the Board looks to the evidence presented by the parties. The Board finds the appellant's comparables set the range of market value for the subject. The appellant's comparables sold from January 2014 to April 2014 for prices ranging from \$16.98 to \$20.79 per square foot of living area, including land. The subject's assessment reflects a market value of \$97.76 per square foot of living area, including land, which is above the range established by the best comparable sales in this record. Moreover, the subject's 2012 sale price of \$15.38 per square foot of living area is below the unadjusted range of these comparables. After making adjustments for pertinent factors, the Board finds that the subject's 2012 sale is supported by the market data. Based on this evidence the Board finds a reduction in the amount of the appellant's request is justified.

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. Pursuant to Section 1910.50(b) of the rules of the Property Tax Appeal Board (86 Ill.Admin.Code §1910.50(b)) the proceeding before the Property Tax Appeal Board is terminated when the decision is rendered. The Property Tax Appeal Board does not require any motion or request for reconsideration.



Chairman



Member



Acting Member



Member



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:

October 20, 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 or years of the same general assessment period, as provided in Sections 9-125 through 9-225, 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 such subsequent year or years 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 OR YEARS. A separate petition and evidence must be filed for each of the remaining years of the general assessment period.

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.

PARTIES OF RECORD

AGENCY

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