



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

APPELLANT: Tirell, LLC
DOCKET NO.: 13-31937.001-R-1
PARCEL NO.: 31-21-105-030-0000

The parties of record before the Property Tax Appeal Board are Tirell, LLC, the appellant(s), by attorney Abby L. Strauss, of Schiller Strauss & Lavin PC 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 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: \$ 2,520
IMPR.: \$ 3,630
TOTAL: \$ 6,150

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 (the "Board") finds that it has jurisdiction over the parties and the subject matter of the appeal.

Findings of Fact

The subject consists of a multi-level dwelling of frame construction with 914 square feet of living area. The dwelling is 40 years old. Features of the home include a partial basement with a formal recreation room and a one-car garage. The property has a 8,400 square foot site, and is located in Matteson, Rich Township, Cook County. The subject is classified as a class 2-34 property under the Cook County Real Property Assessment Classification Ordinance. The subject is owned by a business entity, and therefore, it is not owner-occupied.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted information on five comparable sales. The appellant also submitted evidence disclosing the subject property was purchased on July 30, 2013 for a price of \$61,500. In Section IV – Recent Sale Data of the Board’s residential appeal form, that appellant stated that

the parties to the transaction were not related. Based on this evidence, the appellant requested a reduction in the subject's assessment to 10.00% of the purchase price.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$9,813. The subject's assessment reflects a market value of \$98,130, or \$107.36 per square foot of living area, including land, when applying the 2013 statutory level of assessment for class 2 property of 10.00% under the Cook County Real Property Assessment Classification Ordinance.

In support of its contention of the correct assessment, the board of review submitted four equity comparables and four sale comparables. The board of review's evidence also states that the subject was purchased in July 2013 for \$61,500. The board of review also submitted a supplemental brief arguing that the sale of the subject was a compulsory sale, and therefore, the sale was not an arm's length transaction and the sale price does not represent the subject's fair cash value. In support of this argument, the board of review submitted a printout from the Cook County Recorder of Deeds' website showing that a *lis pendens* was filed on the subject on April 13, 2011 by CitiMortgage, Inc., that the subject was assigned by CitiMortgage, Inc. to U.S. Bank on August 31, 2012, that a warranty deed conveyed the subject from Gerald R. Burke to U.S. Bank on December 27, 2012, that a special warranty deed conveyed the subject from U.S. Bank to Genesis I, LLC on June 18, 2013, that U.S. Bank released Gerald R. Burke from a mortgage on June 18, 2013, and that a warranty deed conveyed the subject from Genesis I, LLC to the appellant on August 2, 2013. The board of review also submitted the PTAX-203 Illinois Real Estate Transfer Declaration stating that the seller was U.S. Bank National Association, as trustee for Stanwich Mortgage Loan Trust, Series 2012, that the buyer was Genesis 1, LLC, and that the sale date was March 2013.

In rebuttal, the appellant argued that the board of review's evidence should be given no weight because it did not conform to the Official Rules of the Property Tax Appeal Board.

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 July 2013 for \$61,500 was not 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 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. The printout from the Cook County Recorder of Deeds' website, submitted by the board of review, clearly shows that the sale of the subject from the seller, U.S. Bank, to the buyer, Genesis I, LLC, in June 2013 was a compulsory sale. However, the appellant's request for relief is predicated on a subsequent sale that took place on July 30, 2013 where Genesis I, LLC was the seller, and the appellant was the buyer. A sale is only a "compulsory sale" under Section 1-23 of the Property Tax Code if it is 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." *Id.* (emphasis added). The sale of the subject from Genesis I, LLC to the appellant was not the first sale of the subject after the foreclosure proceedings. Instead, the sale relied upon by the appellant was the second sale after the foreclosure proceedings had concluded. Therefore, the Board finds that the board of review's compulsory sale argument is without merit, and that the sale of the subject in July 2013 for \$61,500 was not a compulsory sale.

The Board finds the best evidence of market value to be the undisputed purchase of the subject property in July 2013 for a price of \$61,500. The appellant provided evidence demonstrating the sale had the elements of an arm's length transaction, including disclosing that the parties to the transaction were not related, that the subject was sold using a Realtor, and that it was advertised for sale on the open market with a listing on the MLS for approximately three months. In further support of the transaction, the appellant submitted the residential real estate contract, the City of Chicago Real Property Transfer Tax Declaration, the printout from the MLS, and the settlement statement. The Board finds the purchase price is below the market value reflected by the assessment. The Board finds the board of review did not present any evidence to challenge the arm's length nature of the transaction or to refute the contention that the purchase price was reflective of market value. Based on this record the Board finds the subject property had a market value of \$61,500 as of January 1, 2013. Since market value has been determined the 2013 statutory level of assessment for class 2 property of 10.00% under the Cook County Real Property Assessment Classification Ordinance shall apply. 86 Ill.Admin.Code §1910.50(c)(2).

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.