



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

APPELLANT: Stefan Piuian  
DOCKET NO.: 13-32426.001-R-1  
PARCEL NO.: 10-21-327-061-0000

The parties of record before the Property Tax Appeal Board are Stefan Piuian, the appellant(s), by attorney Jennifer Truong, of McCracken, McCracken & Behrens, P.C. 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:** \$4,650  
**IMPR.:** \$11,875  
**TOTAL:** \$16,525

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 56 year-old, one-story dwelling of masonry construction containing 1,634 square feet of living area. Features of the home include a full unfinished basement, central air conditioning, two fireplaces and a two-car garage. The property has a 7,440 square foot site and is located in Niles Township, Cook County. The property is a class 2 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 settlement statement disclosing the subject property was purchased from the Federal National Mortgage Association on September 13, 2012 for the price of \$165,200 in an all-cash transaction. The appellant also submitted a Multiple Listing Service information sheet; and information in Section IV-Recent Sale Date of the Petition disclosing that the subject was not sold as a transfer between related parties, was advertised and sold through a realtor, and was sold

in settlement of a foreclosure. The appellant also submitted four suggested equity comparables. Based on this evidence, the appellant requested a reduction in the subject's assessment to \$16,525.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$27,036. The subject's assessment reflects a market value of \$270,360 or \$165.46 per square foot of living area when using the 2013 level of assessment of 10.00% for Class 2 property under the Cook County Real Property Assessment Classification Ordinance. The subject's sale price of \$165,250 reflects a market value of \$101.13 per square foot of living area including land. In support of its contention of the correct assessment, the board of review submitted information on three suggested comparable sales.

### **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 met this burden of proof and a reduction in the subject's assessment is warranted.

In addressing the appellant's market value argument, the Board finds that the sale of the subject in September 2012 for \$165,525 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 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)).

The Board finds the best evidence of market value to be the purchase of the subject property in September 2012 for a price of \$165,525. The appellant provided evidence demonstrating the sale had elements of an arm's-length transaction. The appellant provided information in Section IV-Recent Sale Data of the appeal disclosing the parties to the transaction were not related, the

property was sold using a Realtor, the property had been advertised on the open market with the Multiple Listing Service. In further support of the transaction, the appellant submitted a copy of the closing statement. The Board finds the board of review did not acknowledge the appellant's evidence of a compulsory sale or present any evidence to challenge the arm's-length nature of the transaction. Based on this record the Board finds the subject property had a market value of \$165,525 as of January 1, 2013 and that a reduction in the subject's assessment is justified. Since market value has been determined, the 2013 level of assessment of 10.00% for Class 2 property under the Cook County Real Property Assessment Classification Ordinance shall apply. As a result, the Board finds the subject property is equitably assessed, thereby obviating the need to rule on the appellant's assessment inequity argument.

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.