



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

APPELLANT: Alliance Operations Grp., LLC
DOCKET NO.: 13-34535.001-R-1
PARCEL NO.: 07-21-301-026-0000

The parties of record before the Property Tax Appeal Board are Alliance Operations Grp., LLC, the appellant(s), by attorney Adam E. Bossov, of the Law Offices of Adam E. Bossov, 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: \$ 3,304
IMPR.: \$ 12,696
TOTAL: \$ 16,000

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 1,075 square feet of living area. The dwelling is 45 years old. Features of the home include a partial basement with a formal recreation room, central air conditioning, and a one-car garage. The property has a 8,811 square foot site, and is located in Schaumburg, Schaumburg 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, is not owner-occupied.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted a comparative sale analysis prepared by the appellant's attorney. The comparative sale analysis used two properties that are pending sales and 71 recent sales, 49 of

which were sold pursuant to a short sale or a foreclosure. The comparative sale analysis concluded that the subject's fair market value was \$153,981. The effective date of the comparative sale analysis's value conclusion was not disclosed. The appellant also submitted evidence that the subject was purchased on August 9, 2013 for a price of \$165,000. The appellant's evidence states that the subject was purchased pursuant to a foreclosure. Based on this evidence, the appellant requested a reduction in the subject's assessment to reflect the purchase price.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$19,666. The subject's assessment reflects a market value of \$196,660, or \$182.94 per square foot of living area, including land, when applying the 2013 statutory level of assessment for class 2 property under the Cook County Real Property Assessment Classification ordinance of 10.00%.

In support of its contention of the correct assessment, the board of review submitted information on four equity comparables and four sale comparables. The board of review's evidence also stated that the subject was purchased in August 2013 for \$160,000.

In rebuttal, the appellant reaffirmed the evidence previously submitted and waived the original request for an oral hearing.

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

Initially, the Board finds that the sale of the subject in August 2013 was not a "compulsory sales." 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 appellant states in Section IV – Recent Sale Data of the Board's residential appeal form that the sale of the subject in August 2013 was pursuant to a foreclosure. However, the MLS printout submitted by the appellant states "NOT A SHORT SALE! NOT A FORECLOSURE!" Moreover, the warranty deed submitted by the appellant was not a "special warranty deed" that is typically used in compulsory sales, and the warranty deed shows that the seller was not a financial institution. For these reasons, the Board finds that, despite the appellant's assertion, the sale of the subject in August 2013 was not a compulsory sale.

The Board finds the best evidence of market value to be the undisputed purchase of the subject property in August 2013 for a price of \$160,000. 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 property was sold using a Realtor, and that it was advertised for sale on the open market with a listing on the MLS for approximately 25 days. In further support of the transaction, the appellant submitted a printout from the MLS and the warranty deed affixed with State of Illinois Real Estate Transfer Tax Stamps. 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 \$160,000 as of January 1, 2013. Since market value has been determined the 2013 statutory level of assessment for class 2 property under the Cook County Real Property Assessment Classification ordinance of 10.00% 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: August 19, 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.