



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

APPELLANT: Inverclyde, LLC
DOCKET NO.: 14-23197.001-R-1
PARCEL NO.: 16-32-308-029-0000

The parties of record before the Property Tax Appeal Board are Inverclyde, 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: \$3,806
IMPR.: \$8,689
TOTAL: \$12,495

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 2014 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 67 year-old, one and one-half-story dwelling of frame and masonry construction containing 1,623 square feet of living area. Features of the home include a partial unfinished basement and a one and one-half-car garage. The property has a 4,758 square foot site and is located in Berwyn 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 Deutsche Bank (hereinafter, "Bank") on August 20, 2014 for a price of \$124,950 in an all-cash transaction. The appellant also submitted the Residential Purchase Agreement disclosing the subject was offered for sale as a result of a foreclosure and in an "as is" condition; the Real Estate Transfer Declaration disclosing the subject was purchased at auction and that title was conveyed by a

Special Warranty Deed; and a listing information sheet disclosing that the Bank obtained a Judicial Sales Deed in 2013 and sold the subject to the appellant in 2014. The appellant disclosed in Section IV–Recent Sale Data of the Residential Appeal that the subject was not transferred between related parties, was advertised and sold by a realtor, and that the property was sold in settlement of a contract for deed rather than 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 \$13,936. The subject's assessment reflects a market value of \$139,360 or \$85.87 per square foot of living area when using the 2014 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 \$124,950 reflects a market value of \$76.99 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 equity comparables.

In rebuttal, the appellant argued that the board of review did not address the appellant's overvaluation argument. 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 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 August 2014 for \$124,950 is a "compulsory sale." Although the appellant asserted in Section IV that the subject was sold in settlement of a contract for deed rather than a foreclosure, the appellant's documentary evidence reveals that the subject was sold by the Bank as a result of a foreclosure. 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. The Illinois General Assembly recently provided clear guidance for the Board regarding compulsory sales. Section 16-183 of the Illinois Property Tax Code states as follows:

The Property Tax Appeal Board shall consider compulsory sales of 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.

In determining the fair market value of the subject property, the Board may look to the entire record presented by the parties. The board of review did not respond to the appellant's overvaluation argument. It submitted only equity comparables. Although the subject's recent sale appears to have been compulsory, it is the only evidence pertaining to the subject's fair market value. Therefore, the Board finds that the subject is overvalued and holds that a reduction is 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



Acting 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: June 23, 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.