



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

APPELLANT: Douglas & Margaret Riemer  
DOCKET NO.: 14-31384.001-R-1  
PARCEL NO.: 06-24-413-033-0000

The parties of record before the Property Tax Appeal Board are Douglas & Margaret Riemer, the appellants, by attorney Joanne Elliott, of Elliott & Associates, P.C. in Des Plaines; 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:** \$2,264  
**IMPR.:** \$7,036  
**TOTAL:** \$9,300

Subject only to the State multiplier as applicable.

**Statement of Jurisdiction**

The appellants 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 23 year-old, two-story dwelling of frame construction containing 1,231 square feet of living area. Features of the home include a slab foundation, central air conditioning and a one-car garage. The property has a 3,019 square foot site and is located in Hanover Township, Cook County. The property is a Class 2 property under the Cook County Real Property Assessment Classification Ordinance.

The appellants' appeal is based on overvaluation. In support of this argument, the appellants submitted a settlement statement disclosing the subject property was purchased from The Bank of New York Mellon (hereinafter, "Bank") on December 10, 2013 for a price of \$86,000 in an all-cash transaction. The appellants also submitted a Multiple Listing Service (hereinafter, "MLS") information sheet disclosing the subject was sold as "REO/Lender Owned" property; the real estate contract disclosing the subject was sold in an "as is" condition; an affidavit of one of

the appellants; and information in Section IV–Recent Sale Data of the Residential Appeal 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 appellants also submitted three sale comparables. Based on this evidence, the appellants requested a reduction in the subject's assessment to reflect the purchase price when using the 2014 level of assessment of 10.00% for Class 2 property under the Cook County Real Property Assessment Classification Ordinance.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$12,352. The subject's assessment reflects a market value of \$123,520 or \$100.34 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 \$86,000 reflects a market value of \$69.86 per square foot of living area including land. In support of its contention of the correct assessment, the board of review submitted information on four suggested equity comparables. The board of review also submitted a brief arguing the subject was sold as a foreclosure property and, therefore, was not sold at fair cash value. In support of the brief, the board of review attached a "deed trail" disclosing: 1) a *lis pendens* and foreclosure notice recorded by the Bank; and 2) a Special Warranty Deed conveyed by the Bank to the appellant.

In rebuttal, the appellants argued that the board of review did not respond to the overvaluation argument. The appellants reaffirmed the argument that the sale reflected the market value of the subject.

### **Conclusion of Law**

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

In addressing the appellants' market value argument, the Board finds that the sale of the subject in December 2013 for \$86,000 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)).

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 other evidence presented by the parties. Although the appellants' recent sale appears to have been a compulsory sale, it does reflect the fair market value based upon an analysis of recent sales of comparable properties. The board of review did not submit sale comparables or other evidence that reflects the fair market value. The Board finds the appellants' sale comparables #1, #2 and #3 set the range of market value for the subject. These comparables were similar to the subject in location, style, construction, features, age, living area and land area. They ranged from \$69.98 to \$84.23 per square foot of living area including land. The subject's assessment reflects a market value of \$100.34 per square foot of living area, including land, which is above the range established by the best comparable sales in this record. Since the sale price of the subject was below the best comparables, 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



Member



Acting 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: \_\_\_\_\_

April 21, 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.