



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

APPELLANT: Chris Fischer
DOCKET NO.: 14-31487.001-R-1 through 14-31487.012-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Chris Fischer, the appellant(s), by attorney Peter D. Verros, of Verros, Lafakis & Berkshire, 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:

DOCKET NO	PARCEL NUMBER	LAND	IMPRVMT	TOTAL
14-31487.001-R-1	32-04-100-043-1001	724	1,476	\$ 2,200
14-31487.002-R-1	32-04-100-043-1002	724	1,476	\$ 2,200
14-31487.003-R-1	32-04-100-043-1003	724	1,476	\$ 2,200
14-31487.004-R-1	32-04-100-043-1004	905	1,845	\$ 2,750
14-31487.005-R-1	32-04-100-043-1005	724	1,476	\$ 2,200
14-31487.006-R-1	32-04-100-043-1006	724	1,476	\$ 2,200
14-31487.007-R-1	32-04-100-043-1007	724	1,476	\$ 2,200
14-31487.008-R-1	32-04-100-043-1008	815	1,660	\$ 2,475
14-31487.009-R-1	32-04-100-043-1009	724	1,476	\$ 2,200
14-31487.010-R-1	32-04-100-043-1010	724	1,476	\$ 2,200
14-31487.011-R-1	32-04-100-043-1011	724	1,476	\$ 2,200
14-31487.012-R-1	32-04-100-043-1012	815	1,660	\$ 2,475

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

Findings of Fact

The subject consists of 12 condominium units with a combined 100.00% ownership interest in the common elements, and 12,728 square feet of living area. The property is located in Glenwood, Bloom Township, Cook County. The subjects are all classified as class 2-99 property under the Cook County Real Property Assessment Classification Ordinance.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted four comparable sales. The printouts from the MLS submitted by the appellant state that the comparables #2 and #4 were both sold pursuant to a foreclosure. The ASIQ printouts submitted by the appellant state that the properties with PINs ending in -1004, -1010, and -1011 all received homeowner's exemptions for tax year 2014, and therefore, these properties are owner occupied. 35 ILCS 200/15-176.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subjects of \$49,975. The subjects' assessments reflect a market value of \$499,750, or \$39.26 per square foot of living area, including land, when applying the 2014 statutory level of assessment for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 10.00%.

In support of the subject's assessment, the board of review submitted a memorandum, which shows that three of the subject units, or 25.00% of ownership, sold from June 2008 to October 2013 for an aggregate price of \$131,500. An allocation of 5.00% for personal property was subtracted from the sales prices, and then divided by the percentage of interest of the units sold to arrive at a total market value for the building of \$499,708. The Board of review also submitted a supplemental brief arguing that several of the appellant's comparable sales were compulsory sales. No evidence was submitted in support of this argument.

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 notes that appellant comparable sale #3 and board of review comparable sale #3 are the same sale. The Board also finds that comparables #2 and #4 submitted by the appellant were "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 printouts from the MLS submitted by the appellant state that the comparables #2 and #4 were both sold pursuant to a foreclosure. Based on this admission, the Board finds that these sale comparables were compulsory sales.

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.

Board of Educ. of Meridian Community Unit School Dist. No. 223 v. Illinois Property Tax Appeal Board, 961 N.E.2d 794, 802, 356 Ill.Dec. 405, 413 (2d Dist. 2011) (citing Chrysler Corp. v. Illinois Property Tax Appeal Board, 69 Ill.App.3d 207, 211, 387 N.E.2d 351 (2d Dist. 1979)).

However, 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. Therefore, the Board is statutorily required to consider the compulsory sales submitted by the appellant. In this appeal, the appellant submitted information on four comparable sales, and the board of review submitted information on three comparable sales. The Board finds the best evidence of market value to be appellant's comparables #1, #3, and #4, and board of review comparable #3. These comparables sold for prices ranging from \$5.66 to \$20.73 per square foot of living area, including land. The subjects' assessments reflect a market value of \$39.26 per square foot of living area, including land, which is above the range established by the best comparables in this record. Based on this record, the Board finds a reduction in the subjects' assessments is warranted to that requested by the appellant.

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.