



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

APPELLANT: Sergei Abushevitz  
DOCKET NO.: 14-32019.001-R-1 through 14-32019.002-R-1  
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Sergei Abushevitz, the appellant(s), by attorney Nicholas T. McIntyre, of Worssek & Vihon 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:

<b>DOCKET NO</b>	<b>PARCEL NUMBER</b>	<b>LAND</b>	<b>IMPRVMT</b>	<b>TOTAL</b>
14-32019.001-R-1	13-36-219-043-1001	4,330	\$23,282	\$27,612
14-32019.002-R-1	13-36-219-043-1002	2,133	\$11,467	\$13,600

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 consists of two residential condominium units contained in a 99 year-old, two-unit, two-story residential condominium building of masonry construction. Each unit is designated by its own Property Index Number (hereinafter, "PIN"). PIN 1001 consists of 67.00% of the common elements of the subject; PIN 1002 consists of 33.00% of the common elements. The property has a 3,192 square foot site and is located in West Chicago Township, Cook County. The property is a class 2-99 property under the Cook County Real Property Assessment Classification Ordinance.

The appellant's appeal is based on overvaluation. In support of this argument for PIN 1001, the appellant submitted a settlement statement disclosing PIN 1001 was purchased from The Bank of New York Mellon on July 31, 2013 for a price of \$95,000. The appellant also submitted a Multiple Listing Service (hereinafter, "MLS") information sheet disclosing that PIN 1001 was an

“REO/Lender Owned, Pre-Foreclosure” property. The MLS sheet disclosed that the sale offer excluded Bank of America household members and Bank of America partners from purchasing the “REO auctioned” PIN 1001. The appellant also submitted information in Section IV–Recent Sale Data of the Residential Appeal that PIN 1001 was not sold as a transfer between related parties; was advertised and sold by a realtor; and was sold in settlement of a foreclosure. In support of the overvaluation argument for PIN 1002, the appellant submitted an appraisal estimating PIN 1002 had a market value of \$136,000 as of September 29, 2011. The appraisal disclosed PIN 1002 was occupied by a tenant. Based on this evidence, the appellant requested a reduction in the subject's assessment.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$41,580. The subject's assessment reflects a market value of \$415,800 when using the 2014 level of assessment of 10.00% for Class 2 property under the Cook County Real Property Assessment Classification Ordinance. In support of its contention of the correct assessment, the board of review submitted a condominium analysis with information on suggested comparable sales for two units in the building, one of which was the recent sale of PIN 1001 disclosed by the appellant, which sold in 2007 and 2013 for a sales total of \$420,000. The board of review applied a 1.00% market value reduction to the subject for personal property without further evidence to arrive at an adjusted market value of \$415,800 of the two units sold. The board of review disclosed the units sold consisted of 100.00% of all units in the building. The result was a full value of the property at \$415,800. Since the subject was 100.00% of all the units, the board of review suggested the market value of the subject to be \$415,800.

### **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.

In addressing the appellant’s overvaluation argument for PIN 1002, the Board finds the best evidence of market value to be the appraisal submitted by the appellant. The Board finds that PIN 1002 had a market value of \$136,000 as of the assessment date at issue. Since market value has been established, the 2014 level of assessment of 10.00% for Class 2 property under the Cook County Real Property Assessment Classification Ordinance shall apply.

In addressing the appellant's overvaluation argument for PIN 1001, the Board finds that the sale of PIN 1001 in July 2013 for \$95,000 is a "compulsory sale." The evidence disclosed that PIN 1001 was sold as foreclosure property. The appellant’s MLS sheet disclosed that PIN 1001 was not offered for sale in an open market arm’s-length auction for fair cash value because it specifically excluded a group of potential auction bidders. 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. *See* Section 16-183 of the Illinois Property Tax Code (35 ILCS 200/16-183). In determining the fair market value of PIN 1001, the Board may look to other evidence presented by the parties. The Board finds the best evidence of market value to be the appraisal for PIN 1002 submitted by the appellant. Although the appellant's recent sale of PIN 1001 appears to have been a compulsory sale, the appraisal of PIN 1002 comprises other evidence of the market value of PIN 1001. It estimated the market value of PIN 1002, which was 33.00% of the common elements at \$136,000. PIN 1001 was 67.00% of the common elements, for a market value of \$276,121 when the appraisal is considered as other evidence of the market value. Since market value has been established for PIN 1001, the 2014 level of assessment of 10.00% for Class 2 property under the Cook County Real Property Assessment Classification Ordinance shall apply.

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: March 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.