



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

APPELLANT: Sergei Abushevitz
DOCKET NO.: 14-32021.001-R-1 through 14-32021.002-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:

| DOCKET NO | PARCEL NUMBER | LAND | IMPRVMT | TOTAL |
|------------------|----------------------|-------------|----------------|--------------|
| 14-32021.001-R-1 | 16-01-213-058-1001 | 2,241 | 4,859 | \$7,100 |
| 14-32021.002-R-1 | 16-01-213-058-1005 | 1,124 | 5,576 | \$6,700 |

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 properties that sold in 2012 and 2013. Each subject property is a residential condominium unit contained in a seven year-old, six-unit, three-story residential condominium building of masonry construction. Each of the units is designated by a Property Index Number (hereinafter, "PIN"). The subject properties are designated PINs 1001 and 1005. The property has a 3,154 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, the appellant submitted two settlement statements for the sale of each of PINs 1001 and 1005. The PIN 1001 settlement statement disclosing it was purchased from U.S. Bank National Association on November 9, 2012 for a price of \$71,000. The appellant also submitted a Multiple Listing

Service (hereinafter, "MLS") information sheet disclosing that PIN 1001 was sold as "Pre-Foreclosure" property. The PIN 1005 settlement statement disclosing it was purchased from Wilmington Trust National Association on June 27, 2013 for a price of \$67,000 in an all-cash transaction. The appellant also submitted a MLS information sheet disclosing that PIN 1005 was sold as "Pre-Foreclosure" property. The appellant disclosed in Section IV–Recent Sale Data of the Residential Appeal that each of the subject's units was sold as bank owned property; was advertised and sold by a realtor; and was sold in settlement of a foreclosure. Based on this evidence, the appellant requested a reduction in the subject's assessment to reflect the purchase prices for each unit.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessments for the two-unit subject of \$31,647. The subject's assessments reflect market values of \$221,780 for PIN 1001 and \$105,690 for PIN 1005 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 four units, including one of the subject units, in the building which sold from 2006 through 2014 for a sales total of \$367,000. One of these sales, PIN 1003, sold in February 2014 for the price of \$67,500. The board of review applied a 10.00% market value reduction for personal property to arrive at an adjusted market value of \$330,300 of the four units sold. The board of review disclosed the units sold consisted of 55.00% of all units in the building. The result was a full value of the property at \$600,545. Since the two-unit subject was 52.70% of all the units, the board of review suggested the market value of the subject to be \$316,487.

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 PIN 1001 of the subject in November 2012 for \$71,000 and the sale of PIN 1005 of the subject in June 2013 for \$67,000 are "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. 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)).

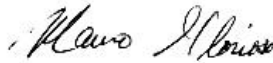
However, when there was a recent sale of the subject, and that sale was compulsory, the Board may consider evidence which would show whether the sale price was representative of the subject's fair cash value. The Illinois General Assembly recently provided clear guidance for the Board regarding compulsory 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 appellant's recent sales appear to have been compulsory, they do reflect the fair market value based upon an analysis of recent sales of comparable properties submitted by the board of review. The Board finds the board of review comparable PIN 1003 was the same 17.60 percentage of the common elements as the subject's PIN 1005. Its sale was more recent than the subject's PIN 1005, but for a slightly higher purchase price. The board of review did not present any evidence to challenge the arm's-length nature of the transactions. After considering and weighing all the evidence of record, the Board finds that each unit in the two-unit 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.