



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

AMENDED DECISION

APPELLANT: Nancy Shi
DOCKET NO.: 15-26068.001-C-1
PARCEL NO.: 14-19-329-056-0000

The parties of record before the Property Tax Appeal Board are Nancy Shi, the appellant(s), by attorney Mark Volpe, of Worssek & Vihon LLP 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: \$8,584
IMPR.: \$76,416
TOTAL: \$85,000

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 2015 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 a one-story, commercial unit containing 3,583 square feet of building area. The dwelling was constructed in 2009. The property has a 9,132 square foot site and is located in Chicago, Lake View Township, Cook County.

The appellant contends overvaluation as the basis of the appeal. In support of this argument, the appellant submitted evidence showing that the subject sold on July 30, 2015 for \$340,000. This evidence included copies of the listing sheet and the settlement statement. The appellant's pleadings regarding Section IV- Recent Sale Data confirmed the closing date, sale price, that the parties to the transaction were not related, the seller's mortgage was not assumed, that the subject was advertised for sale for 339 days, and was a foreclosure sale.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's combined total assessment of \$143,218 was disclosed. The subject's assessment reflects a market value of \$572,872 when applying the 2015 level of assessment for class 5-97 property under the Cook County Real Property Assessment Classification Ordinance of 25%. In support of the assessment, the board of review submitted five sale comparables. Based on this evidence, the board of review requested confirmation of the subject's assessment.

At hearing, the appellant testified that the subject is a commercial unit in a commercial building that was on the market for one year and was a cash deal due to lack of financing because of environmental issues. The sale price reflected the subject's environmental issues. The appellant also distinguished the board of review's sale comparables based on size and none being commercial condominium units. The appellant testified that commercial condominiums are less desirable and that the subject's sale price is the best indicator of fair cash value. The board of review testified that the subject is a foreclosure sale which questions its fair cash value. Lastly, the board of review analyst testified that the board of review's five sale comparables refute the subject's fair cash value.

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 did meet 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 July 2015 for \$340,000 or \$94.389 per square foot of living area is a "compulsory sale." The listing sheet, settlement statement, and hearing testimony disclosed that the subject is a foreclosure 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 the 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.

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, the Illinois General Assembly recently provided very clear guidance for the Board with regards to compulsory sales. Section 16-183 of the Illinois Property Tax Code states as follows:

The Property Tax Appeal Board shall consider compulsory sales of the 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 sale of comparable properties submitted by the parties to revise and/or correct the subject's assessment.

The board of review failed to provide sufficient evidence either to challenge the arm's length nature of the transaction or to refute the contention that the purchase price was reflective of the market. The board of review's evidence does not include any comparables similar to the subject. The evidence includes free standing commercial buildings and not commercial units in condominium buildings. The board of review's evidence is not sufficient to prove that the sale of the subject was not reflective of the market. The Board finds the best evidence of market value to be the purchase of the subject property in July 2013 for \$340,000. The appellant provided evidence demonstrating the sale had the elements of an arm's length transaction including disclosing that the parties to the transaction were not related and that it was advertised for sale with a realtor on the open market for 339 days. In further support of the transaction, the appellant submitted copies of the settlement statement and listing sheet. Based on this record, the Board finds the subject property had a market value of \$340,000 as of January 1, 2015. Since market value has been determined, the level of assessments for class 5-97 residential property of 25% shall apply as determined by the Cook County 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. Pursuant to Section 1910.50(d) of the rules of the Property Tax Appeal Board (86 Ill.Admin.Code §1910.50(d)) the proceeding before the Property Tax Appeal Board is terminated when the decision is rendered. The Property Tax Appeal Board does not require any motion or request for reconsideration.

Chairman



Member



Member



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: August 20, 2019



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 or years of the same general assessment period, as provided in Sections 9-125 through 9-225, 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 such subsequent year or years 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 OR YEARS. A separate petition and evidence must be filed for each of the remaining years of the general assessment period.

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.

PARTIES OF RECORD

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