



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

APPELLANT: Larry Fey
DOCKET NO.: 15-28696.001-R-1
PARCEL NO.: 14-18-305-034-0000

The parties of record before the Property Tax Appeal Board are Larry Fey, the appellant(s), by attorney Arnold G. Siegel, of Siegel & Callahan, 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 **No Change** 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: \$25,099
IMPR.: \$16,061
TOTAL: \$41,160

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 is a 112 year-old, two-story dwelling of frame construction containing 1,584 square feet of living area. The property is in Lake View Township, Cook County. The property is a Class 2 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 a settlement statement disclosing the subject property was purchased from Wilmington Trust, N.A. as Trustee for the Bear Stearns ALT-A Trust 2006-4 on June 18, 2015 for \$240,000 in an all-cash transaction. The subject's sale price reflects a market value of \$151.52 per square foot of living area including land. The appellant also submitted a copy of the Real Estate

Contract and Addendum. The Contract disclosed the subject was sold in an “as-is” condition for cash, and that the subject’s lot was 0.13 of an acre. The Addendum disclosed that the subject was sold as a result of a foreclosure proceeding. The appellant included a copy of the Special Warranty Deed. In his brief, the appellant argued that the subject’s land size was 2,789 square feet. The appellant provided a Plat of Survey in support of this contention.

The appellant included 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 contract for deed. Based on this evidence, the appellant requested a reduction in the subject's assessment to reflect the purchase price when using the 2015 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 \$41,160. The subject's assessment reflects a market value of \$411,600, or \$259.85 per square foot of living area, when using the 2015 level of assessment of 10.00% for Class 2 property under the Cook County Real Property Assessment Classification Ordinance. The board of review evidence disclosed the subject’s lot size was 5,976 square feet in area. In support of its contention of the correct assessment, the board of review submitted information on four suggested comparable sales. These properties sold from 2013 through 2015 for prices ranging from \$289.81 to \$725.63 square feet of living area. They ranged from 1,543 to 1,826 square feet of living area.

In rebuttal, the appellant reaffirmed the argument that the subject’s sale was the best evidence of its market value and that the lot size was 2,789 square feet in area.

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 not met this burden of proof and a reduction in the subject's assessment is not warranted.

The Board finds, for the purposes of this appeal, that the appellant did not submit sufficient evidence that the land size disclosed by the board of review was in error. The Plat of Survey submitted by the appellant included a notation that the “Area of Land Described” was 2,789 square feet. The Plat did not disclose a corresponding Property Index Number (“PIN”). However, the Real Estate Contract submitted by the appellant disclosed the subject’s PIN and a paragraph that the subject had an “approximate lot size or acreage of 0.13.” The Board takes judicial notice that one acre of land contains 43,560 square feet. A lot with an approximate area of 0.13 acres contains 5,663 square feet. This area is reasonably close to the 5,976 square foot area reported by the board of review, and is far from the 2,789 square foot area claimed by the

appellant. Therefore, for this appeal only, the Board finds the 5,976 square feet of land disclosed by the board of review to be reliable evidence.

In addressing the appellant's market value argument, the Board finds that the sale of the subject in June 2015 for \$240,000 is a "compulsory sale." The appellant's Addendum clearly disclosed the subject was sold as foreclosure property. 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, the Illinois General Assembly recently provided very 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 the comparable properties for the purpose of revising and correcting assessments, including those compulsory sales of comparable properties submitted by the taxpayer.

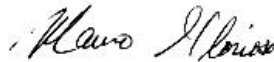
35 ILCS 200/16-183. Therefore, the Board is statutorily required to consider compulsory sales of comparable properties submitted by the parties to revise and/or correct the subject's assessment. The Board may consider market value evidence, such as sales of comparable properties submitted by the parties, to determine whether the subject was sold at fair cash value. 86 Ill.Admin.Code §1910.65(c)(4); *See Calumet Transfer LLC v. Illinois Property Tax Appeal Board*, 401 Ill.App.3d 652 (1st Dist. 2010).

The appellant did not submit comparables or other evidence to establish that the sale of the subject was for fair cash value. The board of review submitted sale comparables that contained

property characteristics similar to the subject. Comparables #1, #2 and #3 are most similar to the subject and sold from 2013 through 2015 for prices ranging from \$289.81 to \$342.84 per square foot of living area, including land. The subject's assessment reflects a market value of \$259.85 per square foot of living area, including land, which is below the range established by the best comparable sales in this record. The subject's sale price of \$240,000, or \$151.52 per square foot of living area, including land is below the range established by the market data.

In determining the fair cash value of the subject property and all relevant factors, the Board finds that the appellant did not submit sufficient evidence to show the subject was overvalued. The appellant's evidence, specifically the Real Estate Contract and Addendum, disclosed that the subject was foreclosure property with a 0.13 acre land area. Therefore, the Board finds that the appellant has not met its burden by a preponderance of the evidence and that the subject does not warrant a reduction based upon the market data submitted into evidence.

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 21, 2018



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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