



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

APPELLANT: Jon Bowers
DOCKET NO.: 15-29153.001-R-1
PARCEL NO.: 20-32-209-002-0000

The parties of record before the Property Tax Appeal Board are Jon Bowers, the appellant(s), by attorney Stephanie Park, of Park & Longstreet, P.C. in Rolling Meadows; 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: \$4,800
IMPR.: \$22,541
TOTAL: \$27,341

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 97 year-old, three-story residential apartment building of masonry construction containing 8,433 square feet of living area. The property has an 8,000 square foot site in Chicago, Lake Township, Cook County. The property is a Class 2 property under the Cook County Real Property Assessment Classification Ordinance.

Jon Bowers ("Bowers") is the appellant. His appeal is based on overvaluation based on a recent sale of the subject and on sale comparable properties. In support of the recent sale overvaluation argument, the appellant submitted a settlement statement disclosing the subject property was purchased by South Coast Holding, LLC ("South Coast") from Brian Passmore ("Passmore") on June 18, 2013, for \$112,500 in an all-cash transaction. The subject's sale price reflects a market

value of \$13.34 per square foot of living area including land. Bowers submitted an affidavit attesting that he purchased the subject for \$112,500 on June 18, 2013, in an arm's-length transaction. Bowers also attested that the "property was not purchased in settlement of an installment contract, a contract for deed, or a foreclosure..." The appellant did not disclose how the transaction was settled in his affidavit. However, 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.

In support of the sales market comparable argument of overvaluation, the appellant submitted information on two suggested comparable sales that sold from December 2013 through May 2015 for prices ranging from \$19.54 to \$22.22 per square foot of living area including land. The appellant also submitted a third sale comparable property without information of the date of sale.

The appellant requested a reduction in the subject's assessment to \$11,250.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$27,341. The subject's assessment reflects a market value of \$273,410, or \$32.42 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. In support of its contention of the correct assessment, the board of review submitted information on four suggested comparable sales that sold from April 2014 through October 2014 for prices ranging from \$33.81 to \$69.33 per square foot of living area including land. These suggested comparable properties ranged from 2,416 to 4,880 square feet of living area.

The board of review also submitted a brief in which it argued the subject's sale was compulsory because it was not at arm's-length for fair cash value. The board of review appended a deed trail to the brief, disclosing the following documents were recorded: a *lis pendens* against Passmore in 2011; a Warranty Deed from Passmore to South Coast in 2013; and a Release from PNC Bank to Passmore in 2013.

In rebuttal, the appellant reiterated its argument that the sale was at arm's-length for fair cash value. The appellant argued, at length, that a conveyance by a Special Warranty Deed may still be at arm's-length and included many sub-arguments that did not address the issues raised. The appellant reaffirmed the request for an assessment reduction.

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 accords minimal weight to the affidavit of Bowers. He attested that he purchased the subject property in an arm's-length transaction without evidence establishing his qualifications to render the legal conclusion that it was at arm's-length. Bowers also attested that the subject was not purchased in settlement of an installment contract, contract for deed, or a foreclosure. Yet, he also included relevant information in Section IV–Recent Sale Data of the Residential Appeal that the subject was sold in settlement of a contract for deed, in contradiction of his affidavit. The appellant failed to explain exactly what alternative methods existed to settle the transaction.

The threshold issue before the Board is what person or corporate entity purchased the subject property from Passmore on June 18, 2013. The settlement statement from the appellant and the deed trail from the board of review disclose the purchaser was South Coast. Yet, Bowers' affidavit submitted by his attorney attests that Bowers was the purchaser. The question of whether the named appellant herein has standing before the Board is unresolved by the record. For this reason alone, the appellant has failed to prove its case by a preponderance of the evidence. "Unless otherwise provided by law or stated in the agency's rules, the standard of proof in any contested case hearing conducted under this Act by an agency shall be the preponderance of the evidence." 5 ILCS 100/10-15.

The appellant failed to prove overvaluation by a preponderance of the evidence in other ways. In addressing the appellant's market value argument, the Board finds that the sale of the subject in June 2013 for \$112,500 is a "compulsory sale." The evidence disclosed that the subject was sold as "REO" property. REO is an abbreviation for "real estate owned." Black's Law Dictionary, "REO" (10th ed. 2014). Real Estate Owned is defined as "Property acquired by a lender, usu. through foreclosure, in satisfaction of a debt. - Abbr. REO." Black's Law Dictionary, "real estate owned" (10th ed. 2014). 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)).

Assuming, *arguendo*, that the named appellant has standing, 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).

In determining the fair market value of the subject property, the Board may look to sale comparable properties submitted by the parties. The Board's Rules provide that market value may be proved by:

documentation of not fewer than three recent sales of suggested comparable properties together with documentation of the similarity, proximity and lack of distinguishing characteristics of the sales comparables to the subject property.

86 Ill.Admin.Code §1910.65 (c)(4).

The Board finds the appellant submitted documentation of the dates of sale of only two suggested comparable properties. The Board also finds that the four suggested comparable properties submitted by the board of review are dissimilar to the subject in that they cite living areas ranging from 2,416 to 4,880 square feet, whereas the subject contains 8,433 square feet. Consequently, the record does not disclose a range of at least three recent sales of comparable properties.

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.

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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