



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

APPELLANT: Rosemont Pointe Condo.Assn.  
DOCKET NO.: 15-30938.001-R-1 through 15-30938.016-R-1  
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Rosemont Pointe Condo.Assn., the appellant(s), by attorney Timothy E. Moran, of Schmidt Salzman & Moran, Ltd. 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
15-30938.001-R-1	13-01-112-040-1001	704	7,395	\$ 8,099
15-30938.002-R-1	13-01-112-040-1002	822	8,629	\$ 9,451
15-30938.003-R-1	13-01-112-040-1003	692	7,261	\$ 7,953
15-30938.004-R-1	13-01-112-040-1004	655	6,878	\$ 7,533
15-30938.005-R-1	13-01-112-040-1005	679	7,131	\$ 7,810
15-30938.006-R-1	13-01-112-040-1006	802	8,415	\$ 9,217
15-30938.007-R-1	13-01-112-040-1007	670	7,037	\$ 7,707
15-30938.008-R-1	13-01-112-040-1008	845	8,874	\$ 9,719
15-30938.009-R-1	13-01-112-040-1009	679	7,131	\$ 7,810
15-30938.010-R-1	13-01-112-040-1010	801	8,412	\$ 9,213
15-30938.011-R-1	13-01-112-040-1011	670	7,037	\$ 7,707
15-30938.012-R-1	13-01-112-040-1012	845	8,874	\$ 9,719
15-30938.013-R-1	13-01-112-040-1013	679	7,131	\$ 7,810
15-30938.014-R-1	13-01-112-040-1014	802	8,415	\$ 9,217
15-30938.015-R-1	13-01-112-040-1015	670	7,037	\$ 7,707
15-30938.016-R-1	13-01-112-040-1016	845	8,873	\$ 9,718

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 (the "Board") finds that it has jurisdiction over the parties and the subject matter of the appeal.

### **Findings of Fact**

The subject consists of 16 condominium units with a combined 100.00% ownership interest in the common elements. The property is located in Chicago, Jefferson Township, Cook County. The subject is classified as a class 2-99 property under the Cook County Real Property Assessment Classification Ordinance. No evidence was submitted as to whether the subject units are owner occupied.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted evidence disclosing that nine of the subject units were purchased between February 2012 and December 2014 for \$41,000 to \$153,500. The appellant submitted printouts from RealInfo, a subscription service that purportedly tracks property sales in Cook County. According to these printouts, the seller of PIN -1002 was Freddie Mac, the seller of PINs -1003, -1006, and -1016 was Fannie Mae, the seller of PIN -1005 was PNC Bank National Association, and a *lis pendens* was filed prior to the purchase of PIN -1007. Based on this evidence, the appellant requested a reduction in the subject's assessment to \$114,918.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$136,645. The subject's assessment reflects a market value of \$1,366,450 when applying the 2015 statutory level of assessment for class 2 property of 10.00% under the Cook County Real Property Assessment Classification Ordinance.

In support of the subject's assessment, the board of review submitted a memorandum which shows that the subject units with the PINs ending in -1004, -1007, -1009, -1011, and 1016, or 29.676% of ownership, sold between January 2012 and November 2014 for an aggregate price of \$448,000. An allocation of 8.00% for personal property was subtracted from the aggregate sale price, and then divided by the percentage of interest of the units sold to arrive at a total market value for the building of \$1,388,866. The Board notes that all of these five sale comparables were also submitted by the appellant.

### **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.

The Board finds that the best evidence of market value is the sales of the units with the PINs ending in -1004, -1009, and -1011. The Board gave diminished weight to the remaining sale comparables submitted by the parties. The units with PINs ending in -1002 -1003, -1005, -1006, and -1016 were all sold by a financial institution, leading to the possible (if not probable) conclusion that the sales of these units were compulsory sales. See 35 ILCS 200/1-23 ("Compulsory sale' means . . . (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.”); see also 12 U.S.C. § 1723a(a) (authorizing Fannie Mae to acquire property in the event of a default or a foreclosure); Kimbrell v. Fed. Hous. Fin. Agency, 682 F. App’x. 486, 487 (7th Cir. 2017) (stating that Fannie Mae foreclosed upon a property located in Peoria, Illinois). See generally, Fed. Nat’l Mortg. Ass’n v. City of Chi., 2017 WL 4875785, 1 (7th Cir. 2017) (“When a borrower defaults, . . . Fannie Mae . . . forecloses and takes title to the real estate securing the loan.”). Additionally, a *lis pendens* was filed on the unit with the PIN ending in -1007 immediately preceding that sale, again leading to the possible (if not probable) conclusion that the sale of this unit was a compulsory sale. See 35 ILCS 200/1-23. Moreover, the questions in Section IV – Recent Sale Data of the Board’s residential appeal form were left unanswered. Thus, there is no evidence to show whether these sales were arm's-length transactions. For the foregoing reasons, these six sale comparables have been given no weight in the Board’s analysis.

The aggregate sale price for the units with PINs ending in -1004, -1009, and -1011 is \$230,500, and, using these units' total percentage of ownership of 16.90%, the total market value for the building is \$1,363,905. The subject's assessment reflects a market value above the best evidence of market value in the record. The Board finds the subject property had a market value of \$1,363,905 as of the assessment date at issue, and that each unit shall be assessed according to its percentage of ownership in the common elements, in accordance with the Condominium Property Act. 765 ILCS 605/10(a) (“Real property taxes, special assessments, and any other special taxes or charges of the State of Illinois or of any political subdivision thereof, or other lawful taxing or assessing body, which are authorized by law to be assessed against and levied upon real property shall be assessed against and levied upon each unit and the owner's corresponding percentage of ownership in the common elements as a tract, and not upon the property as a whole.”). Since market value has been established the 2015 statutory level of assessment for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 10.00% shall apply. 86 Ill.Admin.Code §1910.50(c)(2).

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: December 18, 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

AGENCY

State of Illinois  
Property Tax Appeal Board  
William G. Stratton Building, Room 402  
401 South Spring Street  
Springfield, IL 62706-4001

APPELLANT

Rosemont Pointe Condo.Assn., by attorney:  
Timothy E. Moran  
Schmidt Salzman & Moran, Ltd.  
111 West Washington Street  
Suite 1300  
Chicago, IL 60602

COUNTY

Cook County Board of Review  
County Building, Room 601  
118 North Clark Street  
Chicago, IL 60602