



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

APPELLANT: Inverclyde, LLC
DOCKET NO.: 15-32447.001-R-1
PARCEL NO.: 31-20-114-014-1054

The parties of record before the Property Tax Appeal Board are Inverclyde, LLC, the appellant(s), by attorney Abby L. Strauss, of Schiller Strauss & Lavin PC 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: \$ 510
IMPR.: \$ 7,461
TOTAL: \$ 7,971

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 a condominium unit with a 1.0140% ownership interest in the common elements. The property is located in Matteson, Rich Township, Cook County. The subject is classified as a class 2-99 property under the Cook County Real Property Assessment Classification Ordinance. The subject is owned by a business entity, and, therefore, it is not owner occupied.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted evidence disclosing the subject property was purchased on May 21, 2015 for a price of \$65,299. The settlement statement and the real estate contract submitted by the appellant both state that the seller was U.S. Bank National Association; the Illinois Real Estate Transfer Declaration submitted by the appellant states that the sale was a bank R.E.O. sale; and

the printout from the MLS submitted by the appellant states that U.S. Bank National Association acquired the property in March 2014 via a deed in lieu of foreclosure. Based on this evidence, the appellant requested a reduction in the subject's assessment to 10.00% of the purchase price.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$7,971. The subject's assessment reflects a market value of \$79,710 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 10 units in the subject's building, plus the sale of the subject in May 2015, or 11.9021% of ownership, sold from June 2012 to July 2015 for an aggregate price of \$1,007,500. A 1.00% reduction 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 \$8,380,320. The subject's percentage of ownership was then utilized to arrive at a market value for the subject of \$84,974.

The board of review also submitted a supplemental brief arguing that the sale of the subject was a compulsory sale, and therefore, the sale was not an arm's length transaction and the sale price does not represent the subject's fair cash value. In support of this argument, the board of review submitted a printout from the Cook County Recorder of Deeds' website showing that a *lis pendens* was filed on the subject by U.S. Bank on February 13, 2013, that the previous owner of the subject conveyed the subject to U.S. Bank via a warranty deed that was filed on June 13, 2014, and that U.S. Bank conveyed the subject to the appellant via a special warranty deed that was filed on June 26, 2015.

In rebuttal, argues that the board of review's sale comparables should be given no weight because no adjustments were made to account for various claimed differences between the comparables and the subject.

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

The Board finds that the sale of the subject in May 2015 for \$65,299 was a "compulsory 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 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. The Board finds that the sale of the subject is a compulsory sale, in the form of a foreclosure, based on real estate contract, the settlement statement, and the Illinois Real Estate Transfer Declaration, all of which was submitted by the appellant, and the printout from the Cook County Recorder of Deeds' website, submitted by the board of review.

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., 2012 IL App (2d) 100068, ¶ 36 (citing Chrysler Corp. v. Ill. Prop. Tax Appeal Bd., 69 Ill.App.3d 207, 211 (2d Dist. 1979)).

However, the Illinois General Assembly has provided 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 comparable properties for the purpose of revising and correcting assessments, including those compulsory sales of comparable properties submitted by the taxpayer.

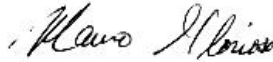
35 ILCS 200/16-183. Therefore, the Board is statutorily required to consider the compulsory sales of comparable properties submitted by the parties to revise and/or correct the subject's assessment. Id. In considering the compulsory sale of the subject, the Board may look to the market value evidence submitted by the parties to determine whether the purchase price was at the subject's fair market value. 86 Ill.Admin.Code §1910.65(c). Such evidence may consist of the sales of comparables properties. 86 Ill.Admin.Code §1910.65(c)(4); see, Calumet Transfer, LLC v. Ill. Prop. Tax Appeal Bd., 401 Ill.App.3d 652, 655-56 (1st Dist. 2010) ("[The Board] allowed the [intervenor] to challenge the arm's-length nature of the transaction by offering evidence of comparable property sales. This was permissible under paragraph (4) of section 1910.65(c).")

In the instant appeal, the board of review submitted information on 10 comparable sales. The Board finds board of review comparables #1, #3, #4, #6, #7, #8, #9, and #10 to be most similar to the subject.¹ These comparables sold for prices ranging from \$68,000 to \$120,000. The subject's sale price reflects a market value of \$65,299, which is below the range established by

¹ The comparables are numbered according to the order in which they appear in the board of review's evidence on page 3. The sale of the subject was not considered a comparable sale, and was not accorded a corresponding number. Therefore, the PIN ending in -1047 is identified as board of review comparable #7, while the PIN ending in -1057 is identified as board of review comparable #8.

the best comparables in this record. Moreover, the subject's current assessment reflects a market value of \$79,710 which is within this range. Therefore, the Board finds that the sale of the subject in May 2015 for \$65,299 was below the subject's fair market value. Since there is no other market value evidence proffered by the appellant, the Board finds that the appellant has not proven, by a preponderance of the evidence, that the subject is overvalued, and a reduction in the subject's assessment is not 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. Pursuant to Section 1910.50(b) of the rules of the Property Tax Appeal Board (86 Ill.Admin.Code §1910.50(b)) 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



Acting 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: February 20, 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

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