



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

APPELLANT: John Fericano
DOCKET NO.: 16-42662.001-R-1
PARCEL NO.: 07-07-201-065-0000

The parties of record before the Property Tax Appeal Board are John Fericano, the appellant(s), by attorney Jessica Hill-Magiera, Attorney at Law in Lake Zurich; 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: \$ 1,540
IMPR.: \$ 8,260
TOTAL: \$ 9,800

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 16-185 of the Property Tax Code (35 ILCS 200/16-185) challenging the assessment for the 2016 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 one-story dwelling of frame construction with 1,156 square feet of living area. The dwelling is 46 years old. Features of the home include a partial unfinished basement, central air conditioning, and a one-car garage. The property has a 1,120 square foot site, and is located in Hoffman Estates, Schaumburg Township, Cook County. The subject is classified as a class 2-95 property under the Cook County Real Property Assessment Classification Ordinance. No evidence was submitted as to whether the subject is owner occupied.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted information on three sale comparables. These comparables sold between April 2015 and February 2016 for \$87,000 to \$120,000, or \$73.98 to \$102.04 per square foot of

living area, including land. The appellant also submitted evidence disclosing the subject property was purchased on December 22, 2014 for a price of \$98,000, or \$84.78 per square foot of living area, including land. The appellant asserts that the parties to the transaction were not related. The printout from the MLS submitted by the appellant states that the sale was pursuant to a foreclosure. Based on this evidence, the appellant requested a reduction in the subject's assessment to \$9,516.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$13,756. The subject's assessment reflects a market value of \$137,560, or \$119.00 per square foot of living area, including land, when applying the 2016 statutory level of assessment for class 2 property of 10.00% 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 equity comparables. The board of review's evidence also states that the subject was purchased in December 2014 for \$98,000.

In rebuttal, the appellant argues that the board of review's evidence should be given no weight because it was not responsive to the appellant's request for relief based on a recent sale of the subject. The appellant also requests that the Board use the median sale price per square foot of the best comparables in the record in determining whether the subject is overvalued.

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 sale of the subject in December 2014 for \$98,00 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 in December 2014 is a compulsory sale, in the form of a foreclosure, based on the printout from the MLS submitted by the appellant, which states that the sale of the subject was pursuant to a foreclosure.

The Board finds the best evidence of market value to be the undisputed purchase of the subject property in December 2014 for a price of \$98,000. 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, that the property was sold using a real estate broker, and that it was advertised for sale on the open market with a listing on the MLS for approximately 163 days. In further support of the transaction, the appellant submitted the settlement statement and the printout from the MLS. Moreover, the Board finds that the sale comparables submitted by the appellant support the appellant's assertion that the sale of the subject was arm's-length, despite the transaction being a compulsory sale. The Board finds the purchase price is below the market value reflected by the assessment. The Board finds the board of review did not present any evidence to challenge the arm's length nature of the transaction or to refute the contention that the purchase price was reflective of market value. Based on this record the Board finds the subject property had a market value of \$98,000 as of January 1, 2016. Since market value has been determined the 2016 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: May 21, 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

AGENCY

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