



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

APPELLANT: Martin Gruszka
DOCKET NO.: 16-43588.001-R-1
PARCEL NO.: 15-05-404-062-0000

The parties of record before the Property Tax Appeal Board are Martin Gruszka, the appellant(s), by attorney Joanne Elliott, of Elliott & Associates, P.C. in Des Plaines; 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: \$3,700
IMPR.: \$16,018
TOTAL: \$19,718

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 2016 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 48 year-old, two-story, multi-family dwelling of masonry construction containing 2,640 square feet of living area. Features of the subject include a slab foundation and a two and one-half car garage. The property has a 5,920 square foot site in Stone Park, Proviso Township, Cook County. The record does not disclose whether the subject was owner-occupied in the lien year. 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 Federal National Mortgage Association (Fannie Mae) on July 9, 2014 for \$78,400 in an all-cash

transaction. The subject's sale price reflects a market value of \$29.70 per square foot of living area including land. The appellant also submitted a Cook County Sales Questionnaire that disclosed the subject was sold as foreclosure property; and a Special Warranty Deed in which the grantor, Fannie Mae, warranted that it had not done anything to encumber the subject. The appellant also submitted the Multiple Listing Service (MLS) information sheet that disclosed the subject was sold as "REO/Lender Owned" property; was listed for sale for \$85,500 but sold for \$78,400; and that the seller, Fannie Mae, directed that all offers had to be made on-line on HomePath.com.

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 foreclosure. Based on this evidence, the appellant requested a reduction in the subject's assessment to reflect the purchase price when using the 2016 three-year average median level of assessment of 9.83% for Class 2 property as determined by the Illinois Department of Revenue.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$19,718. The subject's assessment reflects a market value of \$200,590, or \$75.98 per square foot of living area, when using the 2016 three-year average median level of assessment of 9.83% for Class 2 property as determined by the Illinois Department of Revenue. In support of its contention of the correct assessment, the board of review submitted information on four suggested equity comparable properties.

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.

In addressing the appellant's market value argument, the Board finds that the sale of the subject in July 2014 for \$78,400 in an all-cash transaction 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)).

The Board may consider market value evidence, such as sales of comparable properties or an appraisal 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 did not submit sale comparable properties but submitted four equity comparable properties. The subject sold in 2014, two years prior to the lien year. Title was conveyed by a Special Warranty Deed in which the seller, Fannie Mae, warranted that it had not done anything to encumber the subject. The Special Warranty Deed did not warrant anything regarding clear title prior to the conveyance. The MLS information sheet disclosed that bids to purchase the subject were restricted to the seller's preferred website. Although the seller used the services of a realtor, the winning bid to purchase was well-below the listing price. Moreover, the appellant did not submit other evidence, such as comparable sale properties in the neighborhood or an appraisal, to show whether the purchase price was for fair cash value.

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. 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: June 16, 2020



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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