



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

APPELLANT: Altisource
DOCKET NO.: 17-21049.001-R-1
PARCEL NO.: 11-18-308-019-1021

The parties of record before the Property Tax Appeal Board are Altisource, the appellant, by attorney Michael R. Davies, of Ryan Law LLP, 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: \$426
IMPR.: \$11,206
TOTAL: \$11,632

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 2017 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 consists of a residential condominium unit located in a building with 22 residential units. The subject property has a 3.89% ownership interest in the condominium. The building is approximately 46 years old. The property is located in Evanston, Evanston Township, Cook County. The subject property is classified as a class 2-99 property under the Cook County Real Property Assessment Classification Ordinance.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted information on three comparable sales on the appeal form composed of condominium units, one of which is in the subject's building. The appellant described the condominiums as being either 44 or 46 years old. No other characteristics of the individual comparable units was provided such as dwelling size, number of bedrooms and/or number of bathrooms. The comparables sold from May 2014 to August 2015 for prices ranging from

\$88,000 to \$108,000. Based on this evidence, the appellant requested a reduced total assessment of \$9,866 which would reflect a market value of \$98,660.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$11,632. The subject's assessment reflects a market value of \$116,320 when applying the Cook County Real Property Assessment Classification Ordinance level of assessment for class 2-99 property of 10%. The board of review submission included a listing of 22 condominium units in the subject building identifying the parcel number (PIN) and percentage of ownership in the condominium. The list reported the subject unit had a 3.89% ownership interest in the condominium.

In support of the assessment the board of review submitted an analysis using two sales from the subject's condominium, which included appellant's comparable sale #1. The total consideration for the sales of residential units in the condominium that occurred in 2014 and 2015 was \$298,000. An adjustment factor of 10% or \$29,800 was deducted to arrive at a total adjusted consideration of \$268,200. The total adjusted consideration was divided by the purported percentage of interest of ownership in the condominium for the units that sold of 8.9688% to arrive at an indicated full value for the condominium of \$2,990,366. Applying the subject's percentage of ownership in the condominium to the estimated value of the condominium results in a market value estimate of \$116,325 and an assessment of \$11,632 when applying the Cook County Real Property Assessment Classification Ordinance (Ordinance) level of assessments for class 2-99 property of 10%.

Based on this evidence, the board of review requested confirmation of the subject's assessment.

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 parties submitted a total of four comparable sales, with one common property, to support their respective positions before the Property Tax Appeal Board. The Board has given reduced weight to appellant's comparables #2 and #3 due to the lack of specific detailed characteristics of the properties for comparison with the subject condominium unit and because these two comparables were not located within the same development as the subject.

The Board finds the board of review submission, along with the common comparable identified as appellant's comparable #1, included two sales that occurred in 2014 and 2015, which would be more probative in establishing the market value of the subject property as of January 1, 2017, than those sales used by the appellant from other condominium developments that occurred in 2014 and 2015. Furthermore, the Board finds the best analysis to be submitted by the board of review with the exception that there is no support in the record for the deduction for personal property. The board of review provided no evidence demonstrating that any amount of the

purchase price included consideration for personal property or identification of those items considered personal property. These sales had a total consideration of \$298,000. Without the deduction for personal property, dividing the adjusted price by the percentage of ownership of the two units that sold of 8.9688% results in a market value for the condominium of \$3,322,630. Applying the subject's percentage of ownership in the condominium of 3.89% would result in a market value of \$129,250 and an assessment of \$12,925 when applying the Ordinance level of assessments for class 2-99 property of 10%, which is above the subject's current assessment. Based on this evidence the Board finds a reduction in the subject's assessment is not justified.

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:

July 20, 2021



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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