



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

APPELLANT: ABC Turnkey Properties
DOCKET NO.: 17-28416.001-R-1
PARCEL NO.: 24-24-310-049-0000

The parties of record before the Property Tax Appeal Board are ABC Turnkey Properties, the appellant(s), by attorney Brian P. Liston, of the Law Offices of Liston & Tsantilis, P.C. 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:

LAND: \$ 5,348
IMPR.: \$ 5,012
TOTAL: \$ 10,360

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 (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 and masonry construction with 986 square feet of living area. The dwelling is 65 years old. Features of the home include a slab and a one-car garage. The property has a 13,370 square foot site, and is located in Merrionette Park, Worth Township, Cook County. The subject is classified as a class 2-02 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 18, 2016 for a price of \$103,600. The settlement statement submitted by the appellant states that the seller was the County of Cook, d/b/a Cook County Land Bank Authority, a body politic and corporate.

Based on this evidence, the appellant requested a reduction in the subject's assessment to \$10,360.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$12,294. The subject's assessment reflects a market value of \$122,940, or \$124.69 per square foot of living area, including land, when applying the 2017 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 four equity comparables and four sale comparables. These comparables sold between April 2016 and September 2016 for \$150,000 to \$230,000, or \$173.61 to \$256.41 per square foot of living area, including land. The board of review's evidence also states that the subject was purchased on June 2016 for \$103,600. 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, which shows that the Intercounty Judicial Sales Corporation conveyed the subject to the Federal National Mortgage Association ("Fannie Mae") via a deed filed on April 4, 2016, that Fannie Mae conveyed the subject to Cook County via a special warranty deed filed on April 22, 2016, and that Cook County conveyed the subject to the appellant via a special warranty deed filed on May 31, 2016. The board of review also submitted a copy of FirstMerit Bank N.A. v. Bridgeview Bank, 2017 IL App (2d) 150364-U, as well as a previous decision of the Board.

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 the best evidence of market value to be the purchase of the subject in May 2016 for a price of \$103,600. The appellant provided evidence demonstrating that the sale had the elements of an arm's-length transaction, including disclosing that the parties to the transaction were not related. In further support of the transaction, the appellant submitted the special warranty deed and the settlement statement. The Board finds the purchase price is below the market value reflected by the assessment.

The Board further finds that the arguments made by the board of review in the supplemental brief are without merit. The printout from the Cook County Recorder of Deeds' website showed that there were three conveyances of the subject subsequent to the filing of the *lis pendens*.¹ The

¹ While the printout from the Cook County Recorder of Deeds' website submitted by the board of review does not explicitly show that a *lis pendens* was filed on the subject; however, the Board presumes a *lis pendens* was filed, as the Intercounty Judicial Sales Corporation did make a conveyance of the property.

first conveyance was when the Intercounty Judicial Sale Corporation conveyed the subject to Fannie Mae. The second conveyance occurred when Fannie Mae conveyed the subject to Cook County. This second transaction appears to be a compulsory sale as that term is defined in the Property Tax Code. 35 ILCS 200/1-23 (“Compulsory sale. ‘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.”). After this apparent compulsory sale, the appellant purchased the subject from Cook County. As such, based on the definition of “compulsory sale” in the Property Tax Code, it is not possible for the appellant’s purchase of the subject in May 2016 to be a “compulsory sale,” as the board of review argued. Based on this record the Board finds the subject property had a market value of \$103,600 as of January 1, 2017. Since market value has been established the 2017 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: August 18, 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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