



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

APPELLANT: Cyrus Hashemian
DOCKET NO.: 17-35565.001-R-1
PARCEL NO.: 13-30-322-021-0000

The parties of record before the Property Tax Appeal Board are Cyrus Hashemian, the appellant(s); 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: \$770
IMPR.: \$17,811
TOTAL: \$18,581

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 is a 97 year-old, two-story dwelling of stucco construction containing 1,562 square feet of living area. Features of the subject include a slab foundation. The property has a 700 square foot site in Chicago, Jefferson Township, Cook County. The subject is classified as 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 on April 15, 2016 for \$60,200 in an all-cash transaction. The seller was "Fannie Mae a/k/a/ Federal National Mortgage Association REO #C1507C9." The appellant also submitted: 1) a Waiver and Release that disclosed the subject was sold in an "as is" condition and that the purchaser acknowledged that the subject was acquired by the seller by foreclosure; 2) Illinois, Cook County and City of

Chicago Real Estate Transfer Declarations that disclosed the subject was sold as “Bank REO” property, that the seller was a financial institution or governmental agency, and that title was conveyed to the purchaser by a Special Warranty Deed; 3) a Special Warranty Deed that disclosed the subject was sold as REO property; 4) and a title insurance commitment. The subject's sale price reflects a market value of \$38.54 per square foot of living area including land. The appellant provided information in Section IV–Recent Sale Data of the Residential Appeal that the subject was not transferred between related parties; was sold in settlement of a foreclosure; and was sold by a realtor. Based on this evidence, the appellant requested a reduction in the subject's assessment to reflect the purchase price when applying the 2017 level of assessment of 10.00% for Class 2 property under the Cook County Real Property Assessment Classification Ordinance.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$18,581. The subject's assessment reflects a market value of \$185,810, or \$118.96 per square foot of living area, when applying the 2017 level of assessment of 10.00% for Class 2 property 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 suggested comparable properties that ranged from 1,351 to 1,722 square feet of living area including land. These sold in 2016 for prices ranging from \$133.86 to \$203.34 per square foot of living area including land. The board of review also cited the 2016 sale of the subject for \$60,200.

The appellant submitted a rebuttal brief in which he argued that the comparable properties submitted as evidence by the board of review should be given diminished weight because they were dissimilar to the subject in various key property characteristics. The appellant reaffirmed the request for an assessment reduction.

The appellant and the board of review stated on record that they waived hearing and requested the Board to write the decision based on the documentary evidence previously submitted.

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.

In addressing the appellant's market value argument, the Board finds that the sale of the subject in April 2016 for \$60,200 is a "compulsory sale." The appellant confirmed in Section IV of the Residential Appeal Petition that the subject was sold in settlement of a foreclosure. The documentary 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 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 submitted sale comparables that contained property characteristics similar with the subject. Comparables #1, #2 and #4 are most similar with the subject and sold in 2016 for prices ranging from \$133.86 to \$192.45 per square foot of living area including land. The subject's assessment reflects a market value of \$118.96 per square foot of living area including land, which is below the range established by the best comparable sales in this record. The subject's sale price of \$60,200, or \$38.54 per square foot of living area including land is below the range established by the market data.

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: February 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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