



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

APPELLANT: Jarrod Georgacakis
DOCKET NO.: 17-36430.001-R-1
PARCEL NO.: 13-11-305-031-1001

The parties of record before the Property Tax Appeal Board are Jarrod Georgacakis, the appellant, by attorney Abby L. Strauss, of Schiller Law 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: \$1,911
IMPR.: \$14,749
TOTAL: \$16,660

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 with 1,500 square feet of living area, a full basement and a one-car garage. The subject property has a 49% ownership interest in a three-story condominium building of brick exterior construction that is approximately 13 years old. The property is located on a 3,000 site in Chicago, Jefferson 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 completed Section IV – Recent Sale Data of the “Residential Appeal” disclosing the subject property was sold by Federal National Mortgage Association a/k/a Fannie Mae and purchased by the appellant on November 30, 2016 for a price of \$166,000. The appellant reported that the parties to the transaction were not related, the property was sold through a

realtor firm SR Realty Group, the property was advertised through a Multiple Listing Service (MLS) with a listing date of June 25, 2016, and the buyer did not assume the seller's mortgage. In further support of the appeal, the appellant provided a copy of the Settlement Statement which reiterated the buyer and the seller, the purchase price, the date of sale and depicted brokers' fees being distributed to two separate entities. Based on this evidence, the appellant requested a reduction in the subject's assessment to approximately reflect the purchase price.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$26,814. The subject's assessment reflects a market value of \$268,140, when applying the 10% level of assessment for class 2-99 property under the Cook County Real Property Assessment Classification Ordinance. The board of review submission included a document entitled Condominium Analysis Results for 2017, which disclosed the ownership percentage of the three units in the condominium, including the subject property.

In support of its contention of the correct assessment, the board of review submitted a condominium analysis prepared by Lilybeth Kafka, an analyst with the Cook County Board of Review. The analysis included sales data of two units within the subject's building, one of which was the sale of the subject property as reported by the appellant. The analyst noted that, "Subject sale is a distressed sale/blended asst- bringing it close to previous 2012 tri assessment." The subject's condominium unit ending in PIN -1001 sold in December 2016 for \$166,000 and the condominium unit ending in PIN -1003 sold in October 2006 for \$249,900 with a total consideration of two sales of \$415,900. The analyst divided the total adjusted consideration by the 76% total percentage of ownership interest of the two units that sold to arrive at a full value for the condominium property of \$547,236. Then the condominium's full value is multiplied by subject's 49% ownership interest to arrive at a full value for the subject unit of \$268,146, or an assessment of \$26,815, after applying the statutory level of assessment for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 10%. Based on this analysis, the board of review requested confirmation of the subject's assessment.

The appellant's attorney submitted a rebuttal brief critiquing the board of review's submission. The appellant's attorney argued the issue before the Illinois Property Tax Appeal Board is the subject property's fair market value and cited National City Bank of Michigan/Illinois v. Illinois Property Tax Appeal Board, 331 Ill.App.3d 1038 (3rd Dist. 2002), for the proposition the appellant has the burden of proving the value of the property by a preponderance of the evidence. Furthermore, the appellant's attorney argued that the board of review's sales data was not from a verified source or reflect adjustments for difference, and the sales data did not comply with Section 1910.65(c) of the rules of the PTAB requiring documentation of not fewer than three recent sales of suggested comparable properties together with documentation of the similarity, proximity and lack of distinguishing characteristics of the sales to the subject property. The attorney also noted that "Although a distressed sale, it was listed on MLS and the buyer had to pay into a special 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 met this burden of proof and a reduction in the subject's assessment is warranted.

In addressing the appellant's market value argument, the Board finds that the sale of the subject in December 2016 for \$166,000 is a "compulsory sale" or defined in the Property Tax Code. The board of review reported that the sale of the subject property was a distressed sale which was also corroborated in the rebuttal by the appellant's attorney. 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)).

However, the Illinois General Assembly provided very clear guidance for the Board with regards to compulsory sales. Section 16-183 of the Illinois Property Tax Code states as follows:

The Property Tax Appeal Board shall consider compulsory sales of the comparable properties for the purpose of revising and correcting assessments, including those compulsory sales of comparable properties submitted by the taxpayer.

35 ILCS 200/16-183. Therefore, the Board is statutorily required to consider the compulsory sale of comparable properties submitted by the parties to revise and/or correct the subject's assessment. Logically, if the Board is to consider compulsory sales of comparable properties, there is no valid reason to also not consider the compulsory sale of the subject property.

The rebuttal by the appellant's attorney acknowledges the compulsory sale of the subject property in her remarks that "Although a distressed sale, it was listed on MLS and the buyer had to pay into a special assessment." The Board finds that although the board of review referred to the sale of the subject as a distressed sale, they did not present any supportive evidence that the purchase price was not reflective of its market value or refute that the subject's sale was not

otherwise an arm's-length nature transaction. In addition, the analysis by the board of review included the sale of the subject property in December 2016 along with one other dated sale that occurred in October 2006, more than ten years prior to the January 1, 2017 assessment date at issue. As a result, the Board finds the board of review's analysis does not overcome the sale of the subject property.

The Board finds the best evidence of market value in this record to be the purchase of the subject property by the appellant in December 2016 for \$166,000. The appellant provided supportive evidence demonstrating the sale had elements of an arm's length transaction. In Section IV-Recent Sale Data of the Residential Appeal petition disclosing the seller as the Federal National Mortgage Association a/k/a Fannie Mae, the parties to the transaction were not related, the property was sold using a Realtor, and the property was listed for sale on June 25, 2016 by a MLS five months prior to its sale date. In further support of the transaction, the appellant submitted a copy of the Settlement Statement, which further disclosed the seller and the appellant as the buyer of the subject property, the settlement date, the purchase, price, closing fees, and the commissions paid to two realty firms. The Board finds the purchase price falls below the market value reflected by the subject's assessment. Based on this record, the Board finds a reduction in the subject's assessment commensurate with the appellant's request is appropriate.

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

State of Illinois
Property Tax Appeal Board
William G. Stratton Building, Room 402
401 South Spring Street
Springfield, IL 62706-4001

APPELLANT

Jarrod Georgacakis, by attorney:
Abby L. Strauss
Schiller Law P.C.
33 North Dearborn
Suite 1130
Chicago, IL 60602

COUNTY

Cook County Board of Review
County Building, Room 601
118 North Clark Street
Chicago, IL 60602