



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

APPELLANT: National Home Rentals
DOCKET NO.: 18-20989.001-R-1
PARCEL NO.: 15-35-419-030-0000

The parties of record before the Property Tax Appeal Board are National Home Rentals, the appellant(s), by attorney Peter D. Verros, of Verros Berkshire, PC 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: \$ 11,474
IMPR.: \$ 21,276
TOTAL: \$ 32,750

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellant timely filed the appeal pursuant to section 16-160 of the Property Tax Code (35 ILCS 200/16-160) after receiving a decision from the Cook County Board of Review. The instant appeal challenges the assessment for tax year 2018. The Property Tax Appeal Board (the "Board") finds that it has jurisdiction over the parties and the subject matter of this appeal.

Findings of Fact

The subject consists of two improvements. Improvement #1 is a two-story dwelling of frame construction with 1,328 square feet of living area. Improvement #1 is 94 years old. Features of Improvement #1 include a full unfinished basement. Improvement #2 is a two-story dwelling of frame construction with 1,215 square feet of living area. Improvement #2 is 94 years old. Features of Improvement #2 include a full unfinished basement and a one-car garage. The property's site is 13,114 square feet, and it is located in Riverside Township, Cook County. Improvement #1 is classified as a class 2-11 property, and Improvement #2 is classified as a class 2-05 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 September 13,

2017 for a price of \$271,000. In Section IV of the appeal form, the appellant stated that the subject was sold in settlement of a foreclosure. The appellant submitted a judicial sale deed in support of this assertion. Based on this evidence, the appellant requested a reduction in the subject's assessment to \$27,100.

The board of review submitted its "Board of Review Notes on Appeal" disclosing that the total assessment for the subject is \$32,750. The subject's assessment reflects a market value of \$327,500. Improvement #1's market value is \$222,190, and Improvement #2's market value is \$220,050, when applying the 2018 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 for Improvement #1, the board of review submitted information on four equity comparables, and four sale comparables. These sale comparables sold from April 2016 to December 2017 for \$235,000 to \$300,000, or \$87.04 to \$159.57 per square foot of living area, including land. In support of its contention of the correct assessment for Improvement #2, the board of review submitted information on four equity comparables, and four sale comparables. These sale comparables sold from April 2015 to May 2017 for \$110,000 to \$467,000, or \$62.75 to \$298.98 per square foot of living area, including land.

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 proven 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 that the sale of the subject in September 2017 for \$271,000 was not at the subject's fair cash value. The record shows that the subject was conveyed via a sheriff's deed. Illinois courts have long recognized that "property does not bring its full value at forced sales, and that price depends on many circumstances from which the debtor must expect to suffer a loss." U.S. Bank Nat'l Ass'n v. Sharif, 2020 IL App (1st) 191013, ¶ 25 (quoting Sewickley, LLC v. Chi. Title Land Tr. Co., 2012 IL App (1st) 112977, ¶ 34, quoting Illini Federal Savings & Loan Ass'n v. Doering, 162 Ill.App.3d 768, 772 (5th Dist. 1987), quoting Horney v. Hayes, 11 Ill.2d 178, 184-85 (1957)). As the sheriff's deed was only conveyed after the forced sale of the subject, the Board finds that the sale price does not accurately reflect the subject's fair cash value. As such, this sale was given no weight by the Board. The appellant did not submit any further evidence as to the subject's market value. Therefore, the Board finds that the appellant has not proven, by a preponderance of the evidence, that the subject is overvalued, and that a reduction in the subject's assessment is not warranted.

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: November 16, 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

National Home Rentals, by attorney:
Peter D. Verros
Verros Berkshire, PC
225 West Randolph
Suite 2950
Chicago, IL 60606

COUNTY

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