



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

APPELLANT: Patrick Mayerbock
DOCKET NO.: 18-31551.001-R-1
PARCEL NO.: 10-31-409-028-0000

The parties of record before the Property Tax Appeal Board are Patrick Mayerbock, the appellant, by attorney Anthony M. Farace, of Amari & Locallo 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: \$7,248
IMPR.: \$44,752
TOTAL: \$52,000

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 2018 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 two-story dwelling of masonry exterior construction with 3,528 square feet of living area. The dwelling is approximately 16 years old. Features of the home include a full basement, central air conditioning, one fireplace, and a two-car garage. The property has a 4,530 square foot site located in Chicago, Jefferson Township, Cook County. The subject is classified as a class 2-78 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 completed Section IV – Recent Sale Data of the Residential Appeal petition and reported that the subject property was a foreclosure sale that sold on April 18, 2017 for a price of \$520,000 by Kondaur Capital Corporation. The appellant further reported that the parties to the transaction were not related, the property was sold by Stratos Rounis, who is an agent with SR Realty Group

Inc., and the property was advertised for sale through the Multiple Listing Service (MLS). To document the sale, the appellant submitted a copy of the MLS printout from the Internet, a Master Statement which disclosed commissions were paid to SR Realty Group and to Century 21 McMullen Real Estate, and a copy of the Special Warranty Deed was submitted. The MLS printout reiterated the subject's sale date and price, and further disclosed that the property was listed for sale starting November 28, 2016 with an original list price of \$544,900 until its contract date of January 27, 2017. The description reported the subject property was "Rehab in 2016" and sold as-is as an "REO/Lender Owned" property. The appellant also indicated on the Residential Appeal petition the subject is an owner-occupied residence. Based on this evidence, the appellant requested a reduction in the subject's assessment to reflect the purchase price.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$63,988. The subject's assessment reflects a market value of \$639,880 or \$181.37 square feet of living area, land included, for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 10%.

In support of its contention of the correct assessment the board of review confirmed the sale date and price of the subject property and submitted information on three comparable properties that are located within the same neighborhood code as the subject. The comparables have sites ranging in size from 5,250 to 6,375 square feet of land area and are improved with two-story dwellings of frame, masonry, or frame and masonry exterior construction ranging in size from 2,470 to 3,532 square feet of living area. The comparables range in age from 4 to 15 years old and have full basements, one of which has finished area. Two comparables have one fireplace, and each comparable has central air conditioning, and a two-car garage. The comparables sold in May or September of 2017 for prices ranging from \$569,000 to \$765,000 or from \$197.57 to \$283.40 per square foot of living area, land included.

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 April 2017 for \$520,000 is a "compulsory sale" as defined in the Property Tax Code. The appellant's evidence disclosed the subject was an "REO/Lender Owned" foreclosure sale. 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 Board finds that the appellant's evidence disclosed the subject's sale was a compulsory sale since the appellant disclosed in the residential appeal petition that the property sold due to a foreclosure action and the MLS listed it as an as-is and "REO/Lender Owned" sale.

The Board also finds the only other market value evidence in the record are the three comparable sales presented by the board of review. The Board gives less weight to board of review comparable sales #2 and #3 due to their newer age and/or smaller sizes when compared to the subject. The board of review remaining comparable sale #1 does not by itself provide sufficient evidence to establish the market value of the subject property; and therefore, does not overcome the recent sale of the subject property. Additionally, the Board finds the board of review confirmed the sale date and price of the subject property but did not present any substantive evidence to challenge the arm's length nature of the subject's sale transaction or submit any other documentary evidence to suggest that duress may have been involved in the sale transaction.

As a result, the Board finds the best evidence of market value in the record to be the purchase of the subject property on April 20, 2017 for a price of \$520,000. The appellant provided supportive evidence demonstrating the sale had elements of an arms-length transaction. The appellant's evidence disclosed the parties to the transaction were not related, the property was sold using a realtor with commissions paid to two realty firms, the property had been advertised on the open market in an MLS listing starting November 28, 2016 until it was taken off the market on January 27, 2017, and the property was rehabbed in 2016 prior to its sale in April

2017, which also occurred somewhat proximate in time to the January 1, 2018 assessment date at issue. 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 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:

March 15, 2022



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

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