



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

APPELLANT: Alpha Oji
DOCKET NO.: 18-38480.001-R-1 through 18-38480.003-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Alpha Oji, the appellant(s), by attorney Arnold G. Siegel, of Siegel & Callahan, 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:

DOCKET NO	PARCEL NUMBER	LAND	IMPRVMT	TOTAL
18-38480.001-R-1	29-04-215-039-0000	2,187	9,989	\$ 12,176
18-38480.002-R-1	29-04-215-040-0000	2,187	9,988	\$ 12,175
18-38480.003-R-1	29-04-215-041-0000	2,187	21,462	\$ 23,649

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 three adjacent parcels. All three parcels have identical improvements described as two-story dwellings of masonry construction with 5,927 square feet of living area. The dwellings are all 55 years old. Features of the dwellings include a full finished basement. Each parcel has 6,250 square feet of land, and they are all located in Thornton Township, Cook County. All three parcels are classified as class 2-11 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 submitted evidence disclosing the subject property was purchased on October 3, 2019 for a price of \$480,000. In Section II of the appeal form, the appellant stated that the subject is

not owner-occupied. Based on this evidence, the appellant requested a reduction in the subject's assessment to \$48,000.

The board of review submitted its "Board of Review Notes on Appeal" disclosing that the total assessment for the subject is \$70,903. The subject's assessment reflects a market value of \$709,030 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, the board of review submitted information on four equity comparables, and three sale comparables. These sale comparables sold from June 2016 to April 2018 for \$65,000 to \$154,000, or \$43.03 to \$71.13 per square foot of living area, including land. 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 which would accurately 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 showing that a *lis pendens* was filed on the subject by Bayview Loan Serv., LLC against Sadie Coston on September 27, 2006, that the Judicial Sales Corp. conveyed the subject to IB Prop. Holdings, LLC via a judicial sale deed filed on March 5, 2008, that IB Prop. Holdings, LLC conveyed the subject to Celtic Holdings, LLC via a warranty deed filed on December 17, 2008, and that Celtic Holdings, LLC conveyed the subject to Chicago Title Land Trust Co. via a warranty deed filed on February 11, 2019. The board of review also submitted a copy of FirstMerit Bank N.A. v. Bridgeview Bank, 2016 IL App (2d) 150364-U. The board of review asserts that this case stands for the proposition that:

[w]here the plaintiff in the foreclosure action is the high bidder at the judicial sale of the foreclosed property, the transaction is not an arm's-length transaction. Thus, although the price paid by a willing buyer to a willing seller is generally a sound indication of an item's value when the sale is at arm's-length—see Walsh v. Property Tax Appeal Board, 181 Ill.2d 228, 230 (1998)—it would be error to use this measure in a situation in which the plaintiff controlled both the offer and the acceptance and thus could set any price it liked.

Id. at ¶ 39.

In rebuttal, the appellant argued that there were intervening transactions between when the *lis pendens* was filed on September 27, 2006 and when the subject was purchased in October 2019.

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 the best evidence of market value to be the purchase of the subject in October 2019 for a price of \$480,000. 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, the property was sold using a real estate broker, and it was advertised for sale on the open market with a listing on the MLS for approximately three months. In further support of the transaction, the appellant submitted a copy of the deeds and the settlement statement. The Board finds the purchase price is below the market value reflected by the assessment.

The Board is not persuaded by the board of review's argument in its supplemental brief and accompanying evidence that the sale of the subject in October 2019 was a compulsory sale, and therefore, the sale was not an arm's-length transaction which would accurately represent the subject's fair cash value. 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. The printout from the Cook County Recorder of Deeds' website submitted by the board of review clearly shows that the subject was conveyed three times subsequent to the filing of the *lis pendens*. The first conveyance appears to be after the sheriff's sale. The second conveyance appears to be "the first sale of real estate owned by a financial institution as a result of a judgment of foreclosure," which would be considered a "compulsory sale" under section 1-23. The third conveyance, and the conveyance the appellant relies upon, occurred approximately a decade after the apparent compulsory sale. Thus, as the appellant correctly states in rebuttal, it is clear that the third conveyance was not in any way related to the filing of the *lis pendens*, and the Board finds that the board of review's argument made in the supplemental brief is without merit.

Based on this record, the Board finds that the appellant has proven, by a preponderance of the evidence, that the subject is overvalued. The Board finds the subject property had a market value of \$480,000 as of January 1, 2018. Since market value has been established, the 2018 statutory level of assessment for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 10.00% shall apply.

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 23, 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

AGENCY

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