



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

APPELLANT: Hova Realty, Inc.
DOCKET NO.: 18-44090.001-R-1 through 18-44090.002-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Hova Realty, Inc., the appellant(s), by attorney Alexia Katsaros, of Katsaros Law, P.C. in Western Springs; 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
18-44090.001-R-1	06-34-409-002-0000	2,175	34,824	\$36,999
18-44090.002-R-1	06-34-409-004-0000	3,000	1	\$3,001

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 two parcels of land improved with a 128-year-old, two-story, frame and masonry, mixed-use building containing 6,014 square feet of building area. The property is located in Bartlett, Hanover Township, Cook County and is a class 2 property under the Cook County Real Property Assessment Classification Ordinance.

The appellant contends overvaluation as the basis of the appeal. In support of this, the appellant the settlement statement which disclosed the subject was purchased on February 15, 2018 for \$400,000 or \$66.51 per square foot of building area. The petition discloses that the transfer was not between related parties, that it was sold by a realtor, and that the property was advertised for sale. The appellant failed to disclose how long the subject was advertised and if it was sold due to a foreclosure action. The appellant also included a fuzzy printout from the recorder of deeds

office that discloses a judicial sale prior to the sale to the appellant. The petition blank as to whether the subject is an owner-occupied residence.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the assessment for one parcel. The subject's total assessment is \$53,439 which reflects a market value of \$534,390 or \$88.56 per square foot of building area when using the level of assessment for class 2 property of 10% under the Cook County Real Property Assessment Classification Ordinance.

The board of review's notes assert that the sale of the subject in 2018 was a foreclosure. The notes also indicate that the second parcel is a parking lot and opine that comparable #1 is the most similar to the subject. In support of current assessment, the board of review included data on four sales comparables. The comparables are described as two-story, masonry or frame and masonry, mixed-use or multi-family buildings. They range in age from 28 to 51 years and in size from 1,878 to 6,393 per square feet of building area. They sold from July 2015 to January 2018 for prices ranging from \$74.40 to \$195.53 per square foot of building area. The board of review also listed the sale of the subject in February 2018 for \$355,990.

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).

In addressing the appellant's market value argument, the board of review's asserted that the sale of the subject in February 2018 was a "compulsory 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.

Board of Educ. of Meridian Community Unit School Dist. No. 223 v. Illinois Property Tax Appeal Board, 961 N.E.2d 794, 802, 356 Ill.Dec. 405, 413 (2d Dist. 2011) (citing Chrysler Corp. v. Illinois Property Tax Appeal Board, 69 Ill.App.3d 207, 211, 387 N.E.2d 351 (2d Dist. 1979)).

The Board finds the best evidence of market value to be the purchase of the subject property in February 2018 for a price of \$400,000. The Board finds that the sale of the subject was not the first sale owned by a financial institution, but the second sale. In addition, the Board finds that the subject was advertised for sale with the use of realtors who received a commission. Based on this record the Board finds the subject property had a market value of \$400,000 as of the lien date. The Since market value has been determined, the level of assessment of 10% for Class 2 property under the Cook County Real Property Assessment Classification Ordinance shall apply and a reduction in the subject's assessment is 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:

April 18, 2023



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

Hova Realty, Inc., by attorney:
Alexia Katsaros
Katsaros Law, P.C.
809 Burlington Avenue
2nd Floor
Western Springs, IL 60558

COUNTY

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