



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

APPELLANT: Joseph O'Callaghan
DOCKET NO.: 19-47241.001-R-1
PARCEL NO.: 03-21-309-005-0000

The parties of record before the Property Tax Appeal Board are Joseph O'Callaghan, the appellant(s), by attorney Joe Huang, of the Law Offices of Terrence Kennedy Jr. 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: \$6,953
IMPR.: \$52,699
TOTAL: \$59,652

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 2019 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 30 year old, two-story, single-family dwelling of masonry construction with 4,547 square feet of living area. Features of the dwelling include three and two-half baths, a full unfinished basement, air conditioning, and three car garage. The property has a 13,907 square foot site and is located in Prospect Heights, Wheeling Township, Cook County.

The appellant contends assessment inequity as the basis of the appeal. In support of this argument, the appellant submitted information on four equity comparables. The appellant requested the subject's total assessment be reduced to \$57,925.

The appellant contends overvaluation as the basis of the appeal. In support of this argument, the appellant submitted evidence showing that the subject sold on May 8, 2019 for \$452,000. This evidence included copies of the ALTA and closing settlement statements. The settlement statement stated that the seller was Fannie Mae. The appellant's pleadings regarding Section IV-Recent Sale Data confirmed the sale price; sale date; sold by a realtor and listed on the MLS for 11 days; was a foreclosure sale; and that the transfer was not between family or related corporations. Based on this market value evidence, the appellant requested a reduction in the subject's assessment to \$45,200

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$71,384. The subject has a total improvement assessment of \$64,431 or \$14.17 per square foot of living area. The subject's assessment reflects a market value of \$713,840 or \$156.99 per square foot of living area, including land when applying the 2019 level of assessment for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 10%. In support of the assessment, the board of review submitted four equity comparables and sale data for all four comparables.

At hearing, the appellant's attorney reaffirmed the evidence regarding the subject's May 8, 2019 sale for \$452,000. The appellant stated that the subject was an REO/foreclosure sale and listed on the MLS for eleven days on the open market and sold above the list price of \$432,600. The appellant's attorney reaffirmed the equity comparables and stated that the lender's status as seller did not affect sale. The appellant's attorney also distinguished the board of review's comparables based on neighborhood, lot size, and size. The board of review analyst testified that the 2019 sale of the subject was a foreclosure/compulsory sale and since it was sold by a bank and bank controlled, was not an arm's length sale. The board of review analyst reaffirmed the sale/equity comparable evidence.

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 finds that the sale of the subject in May 2019 for \$452,000 is a "compulsory sale." The evidence disclosed the subject was sold by a lender and the pleadings/testimony confirmed that sale was a 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.

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)).

However, the Illinois General Assembly recently 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.

The evidence submitted disclosed the subject's sale was a compulsory sale. In determining the fair market value of the subject property, the Board looks to the market value evidence presented by the parties. The appellant did not submit and sale comparables. The Board finds the board of review's sale comparables set the range of market value for the subject. The comparables sold from September 2017 to December 2019 for prices ranging from \$137.25 to \$165.81 per square foot of living area, including land. The subject's assessment reflects a market value of \$156.99 per square foot of living area, including land, which is within the range established by the best comparable sales in this record. Accordingly, in determining the fair market value of the subject property, the Board finds that the appellant did not submit sufficient evidence to show the subject was overvalued. Therefore, the Board finds that the appellant has not met its burden by a preponderance of the evidence and that the subject does not warrant a reduction based upon the market data submitted into evidence.

The taxpayer also contends assessment inequity as the basis of the appeal. When unequal treatment in the assessment process is the basis of the appeal, the inequity of the assessments must be proved by clear and convincing evidence. 86 Ill.Admin.Code §1910.63(e). Proof of unequal treatment in the assessment process should consist of documentation of the assessments for the assessment year in question of not less than three comparable properties showing the similarity, proximity and lack of distinguishing characteristics of the assessment comparables to the subject property. 86 Ill.Admin.Code §1910.65(b). 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 assessment equity to be the appellant's comparables. These comparables are similar in location, stories, age, and size. These comparables had improvement assessments that ranged from \$10.75 to \$11.59 per square foot of living area. The subject's improvement assessment of \$14.17 per square foot of living area falls above the range established by the best comparables in this record. Based on this record, the Board finds the appellant did demonstrate with clear and convincing evidence that the subject's improvement was inequitably assessed and a reduction in the subject's assessment 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 26, 2024



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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