FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD

APPELLANT: Vasiliki Kouantas
DOCKET NO.: 20-29641.001-R-1
PARCEL NO.: 16-13-208-035-0000

The parties of record before the Property Tax Appeal Board are Vasiliki Kouantas, the appellant(s), by attorney George N. Reveliotis, of Reveliotis Law, P.C. in Park Ridge; 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:	$6,825
IMPR.:	$18,041
TOTAL:	$24,866

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 2020 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 3,250 square foot parcel of land improved with an approximately 120-year-old, two-story, multi-family building containing 3,230 square feet of building area. The property is located in Chicago, West Township, Cook County and is classified as 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 the market value argument, the appellant submitted copies of the master statement, sales contract, the multiple listing service sheet (MLS), the bill of sale, and warranty deed which disclosed the subject was purchased on November 12, 2019 for $235,000 or $72.76 per square foot of building area. The settlement statement lists a commission paid at settlement. The petition discloses that the transfer was not between related parties, that a realtor was involved in the sale, that the property was advertised for sale on the multiple listing service, and that the property was not sold due to a foreclosure but using a contract for deed.

In addition, the appellant submitted an appraisal estimating a value for the subject as of October 18, 2019 of $235,000. The appraiser undertook the income and sales comparison approaches to value in valuing the subject.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the subject's assessment of $24,866 which reflects a market value of $248,660 or $76.98 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.

In support of current assessment, the board of review submitted data on four sales comparables. The comparables are described as two-story, frame or masonry, multi-family dwellings. They range in age from 112 to 132 years and in size from 2,006 to 2,648 per square feet of building area. They sold from October 2019 to November 2020 for prices ranging from $124.60 to $160.02 per square foot of building area. The board of review noted the sale of the subject in November 2019 for $235,000 or $72.76 per square foot of building area.

Prior to hearing, the board of review submitted a motion to dismiss the appeal and argued that the subject property was a compulsory sale and not reflective of the market. The board of review argued a lis pendens was filed against the subject on or about June 27, 2018 by Wilmington Trust and subsequently sold to appellant. The board of review included a printout from the county clerk disclosing the lis pendens filed against the property. The appellant responded to this motion arguing that the appeal should be heard on its merits, that compulsory sales of comparable properties shall be reviewed for purposes of revising and correcting assessments, the board of review's comparables did not overcome the arm's length nature of the subject's sale, and that the property was listed on the MLS with a real estate broker's involvement. At the start of the hearing, this motion was denied.

At hearing, the appellant's attorney argued that the subject's sale was listed on the open market and the sale price was negotiated for a higher value than what was listed, and, therefore, the $2235,000 sale price is reflective of the market even though the property was in distress. He closed by asserting that the appraisal also supports the sale price being reflective of the market.

The board of review's representative, John Lartz, argued that the subject was pending foreclosure for at least one foreclosure. He asserted that the subject was in distress and opined that the bank, moving, as fast as possible to sell the subject, discounted the value of the property Mr. Lartz testified that the subject's current assessment reflects a market value below the four comparables submitted by the board of review. He argued that the appraisal was not for ad valorum purposes but was prepared for a lender. He also argued that the appraiser was not present to testify and objected to the adjustments and conclusion within the appraisal as hearsay. He argued that the adjustments within the appraisal were large and there is no testimony from the appraiser to explain these adjustments. Mr. Lartz then requested that the Board increase the subject's assessment to reflect a market value in line with the board of review comparables.

In rebuttal, the appellant's attorney argued that the three of these board of review's sales occurred after the lien date in question. Mr. Lartz was cross-examined and testified that he has no knowledge of if the sales were listed on the open market or had realtors involved in the transactions.

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, based on the appellant's evidence and the board of review's brief and supporting evidence, that the sale of the subject in November 2019 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)).

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 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 compulsory sales of comparable properties. In addition, the Board looks to the appraisal.

The appellant's appraiser was not present at hearing to testify as to his qualifications, identify his work, testify about the contents of the evidence, the conclusions or be cross-examined by the board of review and the Board. In Novicki v. Department of Finance, 373 Ill.342, 26 N.E.2d 130 (1940), the Supreme Court of Illinois stated, "[t]he rule against hearsay evidence, that a witness may testify only as to facts within his personal knowledge and not as to what someone else told him, is founded on the necessity of an opportunity for cross-examination, and is basic and not a technical rule of evidence." Novicki, 373 Ill. at 344. In Oak Lawn Trust & Savings Bank v. City of Palos Heights, 115 Ill.App.3d 887, 450 N.E.2d 788, 71 Ill.Dec. 100 (1st Dist. 1983) the appellate court held that the admission of an appraisal into evidence prepared by an appraiser not present at the hearing was in error. The appellate court found the appraisal to be hearsay that did not come within any exception to the hearsay rule, thus inadmissible against the defendant, and the circuit court erred in admitting the appraisal into evidence. Id.

In Jackson v. Board of Review of the Department of Labor, 105 Ill.2d 501, 475 N.E.2d 879, 86 Ill.Dec. 500 (1985), the Supreme Court of Illinois held that the hearsay evidence rule applies to the administrative proceedings under the Unemployment Insurance Act. The court stated, however, hearsay evidence that is admitted without objection may be considered by the administrative body and by the courts on review. Jackson 105. In this appeal, the board of review objected to the appraisal as hearsay. Therefore, the Board finds the appraisal hearsay and the adjustments and conclusions of value are given no weight. However, the Board will consider the raw sales data submitted by the parties.

In the instant case, the Board finds the board of review submitted four sale comparables and the appraisal listed sales data on three closed sales. The Board finds the board of review's comparable #4 and the appraisal's three comparables most similar to the subject in size. These properties ranged in age from 132 to 144 years and in size from 2,572 to 3,402 square feet of building area. These comparables sold from January 2019 to October 2020 for prices ranging from $212,500 to $329,950 or $79.06 to $124.60 per square foot of building area. In comparison, the subject sold for $235,000 or $72.76 per square foot of building area which is below the range of comparables. Therefore, the Board finds the subject's sale is not reflective of the market. The subject's current assessment reflects a market value of $248,660 or $76.98 per square foot of building area which is within the range of the comparables sale prices. Therefore, the Board finds that the appellant has not proven by a preponderance of the evidence that the subject is overvalued and a reduction in the assessment is not warranted. In addition, the Board finds the board of review did not prove that the subject was under assessed and an increase in the assessment is also 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:

C E R T I F I C A T I O N

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: September 17, 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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