



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

APPELLANT: Tom and Sharon Duffy
DOCKET NO.: 16-28123.001-R-1
PARCEL NO.: 08-14-405-011-0000

The parties of record before the Property Tax Appeal Board are Tom and Sharon Duffy, the appellant(s); 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: \$4,259
IMPR.: \$34,241
TOTAL: \$38,500

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 2016 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 is a 45 year-old, three-story multi-unit apartment building of masonry construction containing 3,748 square feet of living area. The property has a 7,744 square foot site located in Elk Grove Township, Cook County. The property is a class 2 property under the Cook County Real Property Assessment Classification Ordinance.

The appellant's appeal is based on overvaluation and assessment inequity. In support of the overvaluation argument, the appellant submitted a settlement statement disclosing the subject property was purchased on March 11, 2013 for \$301,000. The subject's sale price reflects a market value of \$80.31 per square foot of living area including land. The appellant also submitted an appraisal that was prepared in May 2016. The appraiser opined that the subject had an estimated market value of \$395,000 based on the sales comparison approach. The appraiser

cited three comparable properties that sold from 2014 through 2015. However, the appraisal does not disclose an effective date. The appellant also cited one assessment equity comparable property.¹ The appellant disclosed in Section IV–Recent Sale Data of the Residential Appeal that the subject was not transferred between related parties, was advertised and sold by a realtor, and that it was sold in settlement of a foreclosure. Based on this evidence, the appellant requested a reduction in the subject's assessment to \$38,500.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$44,722. The subject's assessment reflects a market value of \$447,220 or \$119.32 per square foot of living area when using the 2016 level of assessment of 10.00% for Class 2 property 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 suggested equity comparable properties.

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 has 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 March 2013 for \$301,000 is a "compulsory sale." The appellant's evidence disclosed that the subject was sold as a foreclosed property. Black's Law Dictionary, "real estate owned" (10th ed. 2014). 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

¹ The appellant's one equity comparable property was the same property reported in the appraisal as sale comparable #1.

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, when there was a recent sale of the subject, and that sale was compulsory, the Board may consider evidence which would show whether the sale price was representative of the subject's fair cash value. The Illinois General Assembly recently provided clear guidance for the Board regarding 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.

The Board notes that the subject sold three years prior to the lien date and was sold in a prior general assessment period. The only evidence of the sale was the settlement statement. The appellant submitted an appraisal that did not disclose an effective date. However, the appraisal was: 1) prepared in 2016; 2) was based on three sales comparison properties that sold closer to the lien date than the subject's sale and that ranged from \$93.33 to \$99.92 per square feet of living area, including land; 3) and estimated the sales comparison approach value at \$395,000.

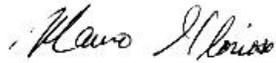
The Board accords no weight to the opinions and conclusions in the appraisal because it did not disclose an effective date. The Board accords diminished weight to the 2013 sale of the subject because: 1) it was a compulsory sale; 2) it sold three years prior to the lien date and in a prior general assessment period; 3) and it was supported only by a settlement statement. However, the appellant submitted other evidence to establish that the sale of the subject was for fair cash value. The appellant's appraisal cited three comparable sales that sold from November 2014 through October 2015 for prices ranging from \$93.33 to \$99.92 per square foot of living area including land. The board of review did not submit sale comparable properties that contained property characteristics similar with the subject. The appellant's appraisal comparable properties #1, #2 and #3 are most similar with the subject. The subject's assessment reflects a market value of \$119.32 per square foot of living area, including land, above the range established by the best comparable sales in this record.

In determining the fair cash value of the subject property and all relevant factors, the Board finds that the appellant's appraisal comparable properties show the subject was overvalued. Therefore, the Board finds that the appellant has met its burden by a preponderance of the evidence and that the subject warrants a reduction based upon the market data submitted into evidence to the \$38,500 total assessed valuation requested by the appellant. As a result of this reduction, the

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Board finds the subject property is equitably assessed, thereby obviating the need to rule on the appellant's assessment inequity argument.

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: February 13, 2019



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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