



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

APPELLANT: William & Robert Ritter  
DOCKET NO.: 09-25632.001-R-1  
PARCEL NO.: 13-08-108-024-0000

The parties of record before the Property Tax Appeal Board are William & Robert Ritter, the appellants, by attorney G. Terence Nader, of Schoenberg Finkel Newman & Rosenberg LLC in Chicago; and the Cook County Board of Review.

Based on the facts and exhibits presented, 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: \$ 5,208  
IMPR.: \$16,152  
TOTAL: \$21,360**

Subject only to the State multiplier as applicable.

**Statement of Jurisdiction**

The appellants 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 2009 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 53 years old, and consists of a one-story dwelling of masonry construction containing 1,070 square feet of living area. Features of the home include a full basement and a two-car garage. The property has a 3,720 square

foot site and is located in Jefferson Township, Cook County. The subject is classified as a class 2 property under the Cook County Real Property Assessment Classification Ordinance.

The appellants' appeal is based on overvaluation and assessment inequity.

In support of the overvaluation argument, the appellants submitted evidence of the recent sale of the subject and an appraisal.

The recent sale evidence disclosed the subject property was purchased on March 31, 2008 for a price of \$240,000. The appellants also submitted: the settlement statement disclosing the seller as U.S. Bank, N.A.; the real estate contract; the title insurance commitment; the Special Warranty Deed; and the affidavit of Peter Podyma attesting that the subject was listed on the multiple listing service, and was marketed for seven months. The appellants submitted three sale comparables with characteristics similar to those of the subject property. These sales occurred from 2008 through 2009 for prices that ranged from \$230,000 to \$239,500, or \$215.56 to \$231.39 per square foot of living area including land.

The appraisal estimated the subject property had a market value of \$240,000 as of March 4, 2008. It contained three recent sale comparables with characteristics similar to those of the subject property. These sales occurred from 2007 through 2008 for prices ranging from \$225,000 to \$270,000, or \$225.00 to \$272.53 per square foot of living area including land.

In support of the assessment inequity argument, the appellants submitted evidence of four equity comparables. The comparables ranged from \$20.04 to \$25.29 per square foot of living area.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$26,619. The subject's assessment reflects a market value of \$299,090, or \$270.52 per square foot of living area, when using the board of review's indicated size of 1,070 square feet and when using the 2009 three-year median level of assessment of 8.90% for class 2 property as determined by the Illinois Department of Revenue.

In support of its contention of the correct assessment, the board of review submitted information on four suggested equity comparables, and data on the 2008 sale of the subject property. The board of review also submitted a two-page list of 40 sale

comparables. These sales occurred from 1990 through 2009, and for prices ranging from \$30,000 to \$410,000. No further information was submitted by the board of review about these comparables.

In rebuttal, the appellant argued the board of review's sale comparables did not contain data of their features, thereby making it impossible to effectively compare them to the subject.

### Conclusion of Law

The appellants contend 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 appellants have met this burden of proof and a reduction in the subject's assessment is warranted.

In addressing the appellants' market value argument, the Board finds that the sale of the subject in March, 2008 for \$240,000 is 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.

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 is a recent sale of the subject, and that sale is a compulsory sale, the Board may consider evidence which would show whether the sale price was representative of the subject's fair cash value. Calumet Transfer v. Property Tax Appeal Board, et al., 401 Ill.App.3d 652, 655-56, 929 N.E.2d 139, 142 (1st Dist. 2010). 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.

In determining the fair market value of the subject property, the Board looks to the evidence presented by the parties. Although the appellants' recent sale appears to have been a compulsory sale, it does reflect the fair market value based upon an analysis of recent sales of comparable properties. The Board finds the appellants' comparables #1, #2, #3, and #4 set the range of market value for the subject. These comparables were similar to the subject in location, style, construction, features, age, living area and land area. They ranged from \$215.56 to \$231.39 per square foot of living area. The subject's assessment reflects a market value of \$279.52 per square foot of living area, including land, which is above the range established by the best comparable sales in this record. The Board further finds the evidence of market value in the appraisal submitted by the appellants confirms the subject property was overvalued.

The Board finds the subject property had a market value of \$240,000 as of the assessment date at issue. Since market value has been established, the 2009 three-year median level of assessment of 8.90% for class 2 property as determined by the Illinois Department of Revenue shall apply. (86 Ill.Admin.Code §1910.50(c)(2)). Further, since the Board finds the subject property to be overvalued and that a reduction is warranted, it finds as a result the property to be equitably assessed.

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.

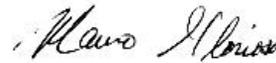
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Chairman



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Member



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Acting 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: June 26, 2015



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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 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 the subsequent year 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.

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.