



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

APPELLANT: Tami Dixon
DOCKET NO.: 10-22351.001-R-1
PARCEL NO.: 31-20-114-014-1066

The parties of record before the Property Tax Appeal Board are Tami Dixon, the appellant(s); 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: \$538
IMPR: \$9,057
TOTAL: \$9,595

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a five-year old, two-story, frame and masonry, condominium unit. The appellant argued that the fair market value of the subject was not accurately reflected in its assessed value as the basis of the appeal.

In support of the market value argument, the appellant submitted an appraisal undertaken by Robert Johnson. The report indicates Johnson is a State of Illinois certified residential appraiser. The appraiser indicated an estimated market value of \$95,000 as of May 11, 2011. The appraisal report utilized the sales comparison approach to value to estimate the market value for the subject property.

In summarizing the subject property, the appraisal describes the subject as one unit within a 105 unit complex square feet of living area. The appraisal found the subject's highest and best use to be its present use.

Under the sales comparison approach, the appraiser analyzed the sales of six properties described as frame and masonry

condominium units located within the subject's complex. The properties contain between 1,660 and 1,668 square feet of living area and sold from September 2010 to May 2011 for prices ranging from \$87,000 to \$115,000 or \$54.38 to \$72.44 per square foot of living area, including land. The appraisers adjusted each of the comparables for pertinent factors. Based on the similarities and differences of the comparables when compared to the subject, the appraisers estimated a value for the subject under the sales comparison approach of \$95,000.

In addition, the appellant included three of the appraisal's sales comparable properties on the petition grid. Based on this evidence, the appellant requests a reduction in the subject's assessment.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final assessment of \$15,397 was disclosed. The subject's final assessment reflects a fair market value of \$152,446 when the Illinois Department of Revenue's 2010 three-year median level of assessment of 10.10% for Cook County Class 2 properties is applied.

In support of the subject's assessment, the board of review also submitted a memo from Dan Michealides, Cook County Board of Review Analyst. The memorandum shows that 4 units, or 3.9424% of ownership, within the subject's building sold from 2007 to 2008 for a total of \$737,000. An allocation of 2% per unit or \$14,740 was subtracted from the total sale price for personal property to arrive at a total market value for the complex of \$18,320,313. The subject's percentage of ownership, 1.0698%, was then utilized to arrive at a value for the subject unit of \$311,079. The board also submitted grids listing the property identification number, the date of sale, the sale amount, the assessments, and the percentage of ownership for these several units. As a result of its analysis, the board requested confirmation of the subject's assessment.

At hearing, the appellant argued that the appraisal shows the subject is overvalued. The appellant testified that all the sales are within her condominium complex and that although they have different bedroom counts, the sizes are the same. She testified the difference is if a unit has a loft area or an extra bedroom. She testified that the comparables used by the appraisal were the same model or slightly different than hers based on a review of the photographs in the appraisal.

The board of review's representative, Isreal Smith, argued that the six sales within the appraisal are all compulsory sales and minimal adjustments were made for these sales. He asserted that the comparables all contain the same square footage but have differing bedroom counts. Mr. Smith argues that the appraiser opines that the subject is in a declining market, but does not say how much the market has declined.

After reviewing the record and considering the testimony, the Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of this appeal.

When overvaluation is claimed the appellant has the burden of proving the value of the property by a preponderance of the evidence. *National City Bank of Michigan/Illinois v. Illinois Property Tax Appeal Board*, 331 Ill.App.3d 1038 (3rd Dist. 2002); *Winnebago County Board of Review v. Property Tax Appeal Board*, 313 Ill.App.3d 179 (2nd Dist. 2000). Proof of market value may consist of an appraisal, a recent arm's length sale of the subject property, recent sales of comparable properties, or recent construction costs of the subject property. 86 Ill.Admin.Code 1910.65(c). Having considered the market value evidence presented, the PTAB concludes that this evidence indicates a reduction is warranted.

In addressing the appellant's market value argument, the Board finds that the sales comparables used the appellant's appraisal are compulsory sales." 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 the compulsory sale submitted by the appellant.

In doing so, the the PTAB finds the best evidence of the subject's market value to be the appellant's appraisal. The appellant's appraiser utilized the sales comparison approach to value in determining the subject's market value. The PTAB finds this appraisal to be persuasive for the appraiser: has experience in appraising; personally inspected the subject property and reviewed the property's history; and used similar properties in the sales comparison approach while providing sufficient detail regarding each sale as well as adjustments that were necessary. The PTAB find that the board of review's evidence supports the appraiser's opinion that sales prices were declining in the subject's market. In addition, the PTAB finds that all the sales in the appraisal are located within the subject's complex and therefore, the compulsory sales establish the market within the subject's complex.

Therefore, the PTAB finds the subject had a market value of \$95,000 for the 2010 assessment year. Since the market value of this parcel has been established, the Illinois Department of Revenue's 2010 three-year median level of assessment of 10.10% for Cook County Class 2 properties will apply. In applying this level of assessment to the subject, the total assessed value is \$9,595 while the subject's current total assessed value is above this amount. Therefore, the PTAB finds that a reduction 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.

Ronald R. Cuit

Chairman

Frank J. Huff

Member

Mark Morris

Member

JR

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: March 22, 2013

Allen Castrovillari

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.