



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

APPELLANT: Gerasimos Drake
DOCKET NO.: 10-26281.001-R-1
PARCEL NO.: 13-12-219-068-1040

The parties of record before the Property Tax Appeal Board are Gerasimos Drake, 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: \$ 795
IMPR.: \$ 3,139
TOTAL: \$ 3,934

Subject only to the State multiplier as applicable.

ANALYSIS

No description of the subject was provided by either party, other than it is a condominium unit located in Jefferson Township, Cook County with a 2.021% interest in the common elements. The subject's total assessment is \$12,633, which yields a market value of \$141,309 after applying to 2010 Illinois Department of Revenue three year median level of assessment for class 2 properties of 8.94%. The appellant argued that the subject's market value was not accurately reflected in its assessed value as the basis of this appeal.

In support of the overvaluation argument, the appellant provided the first page of a settlement statement, showing that the subject sold on December 19, 2008 for \$44,000. The settlement statement is unsigned and incomplete. The appellant's petition also states that the subject was advertised for sale on the open market, that a real estate broker was used, that the parties were not related, and that the sale was not sold pursuant to a foreclosure or a short sale. Based on this evidence, the appellant requested a reduction in the subject's assessment.

The Cook County Board of Review submitted its "Board of Review-Notes on Appeal," wherein the subject's total assessment of \$12,633 was disclosed. In support of the subject's assessment, the board of review submitted a memo from Dan

Michaelides, Cook County Board of Review Analyst. The memorandum shows that one unit in the subject's building, or 2.047% of ownership, sold in June 2007 for \$219,000. An allocation of 25% for personal property and a decreased market value due to the declining market was subtracted from the sales price, and then divided by the percentage of interest of the unit to arrive at a total market value for the building of \$8,023,937. The subject's percentage of ownership, 2.021%, was then utilized to arrive at a value for the subject of \$162,160. The board of review also submitted a chart with assessment information for the units in the subject's development. Based on this evidence, the board of review requested confirmation of the subject's assessment.

At hearing, the appellant admitted that the property was bought pursuant to a foreclosure, and that the purchase price reflects the poor condition of the subject. The board of review rested on the evidence previously submitted. In rebuttal, the appellant asked the Property Tax Appeal Board (the "Board") to take judicial notice of docket number 09-23878.001-R-1, wherein the Board granted the subject a reduction for tax year 2009.

The Board also takes judicial notice of docket numbers 10-26280.001-R-1, 10-26282.001-R-1, and 10-26284.001-R-1, which are all appeals for condominium units located in the subject's building based on a recent sale.

After reviewing the record, considering the evidence, and hearing the testimony, the 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. Cook Cnty. Bd. of Review v. Prop. Tax Appeal Bd., 339 Ill. App. 3d 529, 545 (1st Dist. 2002); National City Bank of Michigan/Illinois v. Prop. Tax Appeal Bd., 331 Ill. App. 3d 1038, 1042 (3d Dist. 2002) (citing Winnebago Cnty. Bd. of Review v. Prop. Tax Appeal Bd., 313 Ill. App. 3d 179 (2d Dist. 2000)); 86 Ill. Admin. Code § 1910.63(e). 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. Calumet Transfer, LLC v. Prop. Tax Appeal Bd., 401 Ill. App. 3d 652, 655 (1st Dist. 2010); 86 Ill. Admin. Code § 1910.65(c). "[A] contemporaneous sale between parties dealing at arm's length is not only relevant to the question of fair cash market value, (citations) but would be practically conclusive on the issue of whether an assessment was at full value." People ex rel. Korzen v. Belt Ry. Co. of Chi., 37 Ill. 2d 158, 161 (1967).

In addressing the appellant's market value argument, the Board finds that the sale of the subject in December 2008 for \$44,000 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.

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 was an arm's-length transaction. Calumet Transfer, 401 Ill. App. 3d at 655-56. In this case, the Board finds such evidence in the sales discussed in docket numbers 10-26280.001-R-1, 10-26282.001-R-1, and 10-26284.001-R-1. These sales were all well below the board of review's sole sale comparable, and are more aligned with the subject's sale price. Therefore, the Board finds that the appellant has proven, by a preponderance of the evidence, that the sale of the subject in December 2008 for \$44,000 is indicative of the subject's market value, and a reduction is warranted to reflect this sale price.

Based on this record the Board finds that the subject property had a market value of \$44,000 for tax year 2010. Since market value has been determined, the 2010 Illinois Department of Revenue three-year median level of assessment for class 2 property of 8.94% shall apply. 86 Ill. Admin. Code § 1910.50(c)(2)(A). In applying this level of assessment to the subject, the total assessed value is \$3,934 while the subject's current total assessed value is above this amount. Therefore, the Board 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.

Donald R. Cuit

Chairman

K. L. Fern

Member

Frank A. Huff

Member

Mario Morris

Member

J. R.

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: July 19, 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.