



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

APPELLANT: Gerasimos Drake
DOCKET NO.: 10-26283.001-R-1
PARCEL NO.: 13-12-200-059-1004

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 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: \$ 3,961
IMPR.: \$ 7,814
TOTAL: \$ 11,775

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. The subject's total assessment is \$11,775, which yields a market value of \$131,711 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 October 27, 2010 for \$54,900. The settlement statement is unsigned, incomplete, and does not show that any broker fees were paid. 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 \$11,775 was disclosed. The board of review submitted no evidence in support of the subject's current assessment.

At hearing, the appellant stated that he had made an error in his petition in the "Appellant Requested Assessment" section, which read that the appellant requested a total assessment of \$55,000. This would be a 467% *increase* in the subject's assessment. Thus, the Property Tax Appeal Board (the "Board"), allowed the appellant to amend his requested assessment to \$5,500. The Cook County Board of Review Analyst, Nicholas Jordan, agreed to allow the appellant amend his requested assessment, so long as the board of review was given an opportunity to discuss evidence on the record that it would have introduced previously had the correct requested assessment been included on the appellant's petition. The appellant and the Board agreed to allow Mr. Jordan to introduce such evidence.

When the hearing turned to the merits of the case, the appellant reaffirmed the evidence previously submitted. Mr. Jordan then asked the appellant whether the sale was a short sale, and the appellant responded in the affirmative. Mr. Jordan then testified that the building the subject is located in has four total units, and that each unit owns a 25% interest in the whole building. Additionally, Mr. Jordan testified that two of these units (other than the subject) were sold in April 2007 for \$236,000 and \$235,000, respectively. In rebuttal, the appellant testified that he has been in all four units in the subject's building, and that the two units Mr. Jordan testified about had a significantly better quality to them in finishes and amenities. The appellant also testified that these two units were also rehabbed prior to the sales in April 2007.

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 February 2010 for \$26,500 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 appellant did not submit any such evidence to show that the sale of the subject in October 2010 for \$54,500 was an arm's-length transaction. Such evidence could have included the descriptive and sales information for recently sold properties that are similar to the subject, such as those testified to by the board of review at hearing. See id. at 656. However, the only evidence of the sale was the front page of a settlement statement that is unsigned and incomplete. The Board does not find this evidence persuasive. Therefore, the Board finds that the appellant has not met the burden of a preponderance of the evidence, that the subject is not overvalued, and a reduction is 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.



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: July 19, 2013



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.