



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

APPELLANT: Denise Kladis
DOCKET NO.: 11-21634.001-R-1
PARCEL NO.: 08-24-102-022-0000

The parties of record before the Property Tax Appeal Board are Denise Kladis, 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: \$ 4,072
IMPR: \$ 26,320
TOTAL: \$ 30,392

Subject only to the State multiplier as applicable.

ANALYSIS

The subject has 7,758 square feet of land, which is improved with a 41 year old, three-story, masonry, apartment building. The subject's improvement size is 4,575 square feet of building area, which equates to an improvement assessment of \$7.88 per square foot of building area. Its total assessment is \$40,144, which yields a fair market value of \$423,014, or \$92.46 per square foot of building area (including land), after applying the 2011 Illinois Department of Revenue three year median level of assessment for Class 2 properties of 9.49%. The appellant argued that there was unequal treatment in the assessment process of the subject's improvement, and also that the fair market value of the subject property was not accurately reflected in its assessed value as the bases of this appeal.

In support of the equity argument, the appellant submitted descriptive and assessment information for eight properties suggested as comparable to the subject. The comparables are described as masonry, multi-family dwellings. Additionally, the comparables range: in age from 32 to 49 years; in size from 3,600 to 5,686 square feet of living area; and in improvement assessments from \$4.75 to \$9.18 per square foot of living area. The comparables also have various amenities.

In support of the market value argument, the appellant submitted descriptive and sales information for six sales comparables. The comparables are described as masonry, apartment buildings. Additionally, the comparables are from 32 to 49 years old, and have from 3,600 to 5,630 square feet of building area. The comparables also have several amenities. The comparables sold between January 2010 and December 2011 for \$249,500 to \$575,000, or \$65.95 to \$102.13 per square foot of building area, including land.

The appellant also stated that the subject sold in January 2011 for \$260,000. However, the appellant did not provide any documentary evidence to support the sale price. The appellant's pleadings do state that the sale was not between related parties, that the subject was advertised for sale on the open market, that the parties used a real estate broker, and that the sale was pursuant to a foreclosure as it was purchased from U.S. Bank. 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 \$40,144 was disclosed. In support of the subject's assessment, the board of review submitted descriptive and assessment information for four properties suggested as comparable to the subject. The comparables are described as two-story, masonry or frame and masonry, apartment buildings. Additionally, the comparables range: in age from 42 to 44 years; in size from 4,202 to 4,718 square feet of building area; and in improvement assessments from \$7.97 to \$9.18 per square foot of building area. The comparables also have several amenities. Based on this evidence, the board of review requested confirmation of the subject's assessment.

In rebuttal, the appellant argued that the board of review's comparables are not similar to the subject for several reasons. The appellant also noted that her Comparable #2 and the board of review's Comparable #2 are the same property.

After reviewing the record and considering the evidence, the Property Tax Appeal Board (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). Having considered the evidence presented, the Board finds that the evidence indicates a reduction is warranted.

In addressing the appellant's market value argument, the Board finds that the sale of the subject in January 2011 for \$260,000 was a "compulsory sale," as the seller in that transaction was U.S. Bank. 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, 401 Ill. App. 3d at 655-56. In this case, the appellant did submit such evidence to show that the sale of the subject in January 2011 for \$260,000 was at its fair cash value. Such evidence included the descriptive and sales information for recently sold properties that are similar to the subject. See id. at 656. However, these sales indicate that the subject was purchased below market value. Therefore, the Board finds that the subject's January 2011 sale price of \$260,000 is not indicative of the subject's fair market value as of January 1, 2011, and the sale will be given no weight in this analysis.

However, the Board does find that the sales comparables support a reduction on their own, without regard to the subject's sale

price. The Board finds that Comparables #1, #2, and #5 submitted by the appellant were most similar to the subject in location, size, style, exterior construction, features, and/or age. Due to their similarities to the subject, these comparables received the most weight in the Board's analysis. These comparables had a price per square foot that ranged from \$65.95 to \$74.09, including land. The subject's price per square foot of \$92.46 is above the range established by the most similar comparables. Therefore, after considering adjustments and differences in both parties' comparables when compared to the subject, the Board finds that the subject is overvalued, and a reduction in the subject's assessment is warranted based on the sales comparables submitted by the parties. Since the subject's market value has been determined, the Board finds that the subject is now fairly and 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.

Ronald 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: December 20, 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.