



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

APPELLANT: Laura Weingart
DOCKET NO.: 11-24585.001-R-1
PARCEL NO.: 14-29-400-068-1001

The parties of record before the Property Tax Appeal Board are Laura Weingart, 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: \$9,150
IMPR.: \$30,708
TOTAL: \$39,858

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a 3,000 square foot parcel of land improved with a 10-year old, condominium unit within a three-unit building located in Lakeview Township. The appellant argues that the market value of the subject property is not accurately reflected in the property's assessed valuation as the basis of this appeal.

In support of this overvaluation argument the appellant submitted a copy of the settlement statement indicating the subject was purchased by the appellant on February 22, 2011 for \$317,500. The petition indicates the subject was listed on the open market, was not a transfer between related parties, and that no mortgage was assumed. It also indicates the purchase was done in settlement of a foreclosure and the buyer was Federal Home Loan Mortgage Corporation.

In addition, the appellant submitted a residential appraisal summary report of the subject property with an effective date of January 28, 2012. The appraiser estimated a market value for the subject of \$420,000, or based upon the sales comparison approach

to value. Based on this evidence the appellant requests a reduction in the subject's assessment.

The board of review submitted "Board of Review-Notes on Appeal" wherein the subject's total assessment was \$64,214. The subject's assessment reflects a market value of \$676,649 using the Illinois Department of Revenue's three-year median level of assessment for class 2, residential property of 9.49% for tax year 2011.

In support of the subject's assessment, the board of review also submitted a memo from Dan Michaelides, Cook County Board of Review Analyst. The memorandum shows that 1 property identification number (PIN), or 24.78% of ownership, within the subject's building sold in 2005 for a total of \$391,000. An allocation of 2% was subtracted from the total sale price for personal property to arrive at a total market value for the building of \$1,546,328. The percentage of ownership for the subject, 47.66%, was then utilized to arrive at a value for the subject of \$736,980. The board also submitted a grid listing the PINs, percentage of ownership, and assessments for the building. This document restates the memorandum and lists an assessed value of \$952,387 for the whole building. Based on this evidence, the board of review requested confirmation of the subject's assessment.

After reviewing the record and considering the evidence, 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).

In addressing the appellant's market value argument, the Board finds that the sale of the subject in February 2011 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.

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 compulsory sales of comparable properties.

In considering the compulsory sale of the subject property the Board looks to the comparable sales to determine if the subject's sale was reflective of the market. The Board finds the appellant submitted an appraisal of the subject based on the sales comparison approach to value. This appraisal estimated a market value for the subject of \$420,000. This value is significantly higher than the sale price. Therefore, the Board finds the subject's sale is not reflective of the market value. Conversely, the subject's assessment reflects a market value which is significantly higher than the subject estimate of market value based on the appraisal. The Board finds the subject's assessment is not supported and a reduction to the appraised value 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.



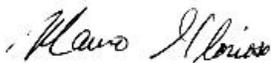
Chairman



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 18, 2014



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.