



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

APPELLANT: Lakinya Wynn
DOCKET NO.: 11-32829.001-R-1
PARCEL NO.: 31-10-200-089-1006

The parties of record before the Property Tax Appeal Board are Lakinya Wynn, 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: \$1,132
IMPR: \$2,901
TOTAL: \$4,033

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a 37-year old, condominium unit located in a 276 unit building located in Thornton 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 the market value argument, the appellant disclosed on the petition that the subject was purchased in settlement of foreclosure on May 14, 2009 for \$42,500 from Deutsche Bank National Trust Company. The appellant also included a copy of a previous Property Tax Appeal Board decision reducing the subject's assessment based on this sale.

In addition, the appellant submitted descriptions and sale information on three properties suggested as comparable. The properties are described as condominium units within the subject's complex. The properties sold from October 2011 to November 2011 for prices ranging from \$17,000 to \$25,000. Based on this evidence, the appellant requested a reduction in the subject's assessment.

The board of review submitted "Board of Review-Notes on Appeal" wherein the subject's total assessment of \$6,616 was disclosed. The subject's final assessment reflects a fair market value of \$69,715 using the Illinois Department of Revenue's 2011 three year median level of assessment for class 2 property of 9.49%.

In support of the subject's assessment, the board of review also submitted a memo. The memorandum shows that four property identification numbers (PINs), or 1.449% of ownership, within the subject's building sold from 2008 to 2009 for a total of \$455,500. 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 \$30,806,901. The percentage of ownership for the subject, .362%, was then utilized to arrive at a value for the subject of \$111,520. The board also submitted a grid listing the PINs, percentage of ownership, and assessments for the building.

The board of review also included a brief asserting that the subject's sale in May 2009 was a compulsory sale and not reflective of the market. Based on this evidence, the board of review requested confirmation of the subject's assessment.

At hearing, the appellant testified that the three sales all support the fact that the subject is overvalued. She described the condominium complex and testified that each building has four units, but that the units differ within each building. Ms. Wynn did not know if these three units were identical to her unit and testified that she estimated the size of each unit. She testified that the subject is a two-story unit, but that there are one-story units within her building. Ms. Wynn did not know the layout of the comparables. She acknowledged the subject was purchased out of foreclosure, but did not know if the other comparables were also sales in settlement of foreclosure.

The board of review's evidence showed that the subject has a percentage of ownership of .362% while the comparables have .362% or .363% of ownership.

The board of review's representative, Joe Power, testified that the sale of four units within the complex support the subject's assessment. He did not know if these comparables were one-story or two-story units, but argued that this could make a difference in the sale price.

After considering the evidence and reviewing the record, 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, 331Ill.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 May 2009 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 presented three sales comparables while the board of review presented four sales comparables. These properties have .362% or .363% of ownership and sold between January 2008 and November 2011 for prices ranging from \$17,000 to \$125,000. The subject sold in May 2009 for \$42,500. This sale is within the range established by the market.

Therefore, the Board finds the subject property had a market value of \$42,500 as of January 1, 2011. Since market value has been determined the Illinois Department of Revenue's three-year median level of assessment for class 2, residential property of 9.49% for tax year 2011 will apply and 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

K. L. Fern

Member

Tracy 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: September 19, 2014

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.