



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

APPELLANT: Sterling Financial Holding LLC  
DOCKET NO.: 17-42323.001-R-1  
PARCEL NO.: 32-25-102-035-0000

The parties of record before the Property Tax Appeal Board are Sterling Financial Holding LLC, the appellant, by attorney Jessica Hill-Magiera, in Lake Zurich; and the Cook County Board of Review.

Based on the facts and exhibits presented in this matter, 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:** \$1,875  
**IMPR.:** \$185  
**TOTAL:** \$2,060

Subject only to the State multiplier as applicable.

**Statement of Jurisdiction**

The appellant timely filed the appeal from a decision of the Cook County Board of Review pursuant to section 16-160 of the Property Tax Code (35 ILCS 200/16-160) challenging the assessment for the 2017 tax year. The Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of the appeal.

**Findings of Fact**

The subject property consists of a one-story dwelling of frame and masonry exterior construction with 1,025 square feet of living area. The dwelling was constructed in 1960 and is approximately 57 years old. Features of the home include a concrete slab foundation and a two-car garage. The property has a 6,820 square foot site and is located in Sauk Village, Bloom Township, Cook County. The subject is classified as a class 2-03 property under the Cook County Real Property Assessment Classification Ordinance.

The appellant's appeal is based on overvaluation. In support of this argument the appellant submitted evidence disclosing the subject property was purchased on March 11, 2016 for a price of \$20,600. The appellant reported that the parties to the transaction were not related, the property was sold by a realtor and advertised for sale through the Multiple Listing Service. The appellant provided a copy of the Settlement Statement that reflects the purchase price, date of

sale and that the seller was Secretary of Housing and Urban Development. Furthermore, the appellant submitted a copy of Multiple Listing Service (MLS) sheet associated with the sale of the subject. The MLS sheet indicated the subject was a REO/Lender Owned property that was on the market for 23 days.

In further support, the appellant submitted information on five comparable sales that have the same neighborhood code as the subject. The comparables have sites ranging in size from 6,600 to 11,970 square feet of land area and are improved with one-story dwellings ranging in size from 864 to 1,031 square feet of living area and were built from 1959 to 1962. One comparable has central air conditioning. Each comparable has a 1.5-car or a 2-car garage. The properties sold from June 2016 to September 2017 for prices ranging from \$15,895 to \$24,000 or from \$15.58 to \$27.78 per square foot of living area, including land. Based on this evidence, the appellant requested a reduction in the subject's assessment.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$5,073. The subject's assessment reflects a market value of \$50,730 or \$49.49 per square foot of living area, including land, when applying the 10% level of assessment for class 2 property under the Cook County Real Property Assessment Classification Ordinance.

In support of its contention of the correct assessment the board of review submitted information on four comparable sales located within the same neighborhood code as the subject. The comparables have sites that range in size from 6,600 to 7,700 square feet of land area. The comparables are improved with class 2-03, one-story dwellings of frame or frame and masonry exterior construction that range in size from 1,008 to 1,376 square feet of living area and range in age from 40 to 58 years old. One comparable has a concrete slab foundation and three comparables have partial or full basements with one having finished area. Each comparable has a 1-car to a 2-car garage. The comparables sold from July 2015 to May 2017 for prices ranging from \$59,900 to \$95,000 or from \$59.01 to \$80.37 per square foot of living area, including land. The board of review's grid analysis also disclosed the subject sold in May 2016 for \$20,600. Based on this evidence, the board of review requested confirmation of the subject's assessment.

In rebuttal, the appellant's counsel argued board of review comparables #1, #2 and #4 are not comparable to the subject due to differences in age, dwelling size, foundation type and/or having sold in 2015 to remote in time to establish market value as of the January 1, 2017 valuation date.

### **Conclusion of Law**

The appellant contends the market value of the subject property is not accurately reflected in its assessed valuation. When market value is the basis of the appeal the value of the property must be proved by a preponderance of the evidence. 86 Ill.Admin.Code §1910.63(e). Proof of market value may consist of an appraisal of the subject property, a recent sale, comparable sales or construction costs. 86 Ill.Admin.Code §1910.65(c). The Board finds the appellant met this burden of proof and a reduction in the subject's assessment is warranted.

The Board finds the best evidence of market value to be the purchase of the subject property in May 2016 for a price of \$20,600. The appellant provided evidence demonstrating the sale had

the elements of an arm's length transaction. The appellant disclosed the parties to the transaction were not related, the property was sold using a realtor, the property had been advertised on the open market with the Multiple Listing Service and it had been on the market for 23 days. In further support of the transaction the appellant submitted copies of the settlement statement and MLS sheet associated with sale of the subject property.

The Property Tax Appeal Board further finds the purchase price of \$20,600 is below the market value reflected by the assessment of \$50,730. The Board finds the board of review did not present any evidence to challenge the arm's length nature of the transaction and the comparable sales submitted by the board of review do not overcome the subject's arm's-length sale price. Furthermore, there is no direct evidence the parties were under duress or compelled to buy or sell. The Illinois Supreme Court has defined fair cash value as what the property would bring at a voluntary sale where the owner is ready, willing, and able to sell but not compelled to do so, and the buyer is ready, willing and able to buy but not forced to do so. Springfield Marine Bank v. Property Tax Appeal Board, 44 Ill.2d. 428, (1970). A contemporaneous sale of two parties dealing at arm's-length is not only relevant to the question of fair cash value but is practically conclusive on the issue of whether an assessment is reflective of market value. Korzen v. Belt Railway Co. of Chicago, 37 Ill.2d 158 (1967). The subject's assessment reflects an estimated market value of \$50,730, which is greater than its recent arm's-length sale price of \$20,600. In addition, the Board finds the appellant's comparables support the conclusion that the subject's sale price is reflective of fair market value.

Based on this analysis, the Board finds the subject property is overvalued and a reduction in the subject's assessment to reflect the recent sale of the subject is justified.

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. Pursuant to Section 1910.50(d) of the rules of the Property Tax Appeal Board (86 Ill.Admin.Code §1910.50(d)) the proceeding before the Property Tax Appeal Board is terminated when the decision is rendered. The Property Tax Appeal Board does not require any motion or request for reconsideration.



Chairman



Member



Member



Member



Member

DISSENTING: \_\_\_\_\_

CERTIFICATION

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: June 8, 2021



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 or years of the same general assessment period, as provided in Sections 9-125 through 9-225, 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 such subsequent year or years 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 OR YEARS. A separate petition and evidence must be filed for each of the remaining years of the general assessment period.

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.

PARTIES OF RECORD

AGENCY

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