



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

APPELLANT: Tegin Woods  
DOCKET NO.: 18-28937.001-R-1  
PARCEL NO.: 20-02-107-067-1006

The parties of record before the Property Tax Appeal Board are Tegin Woods, the appellant(s); 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:** \$ 2,846  
**IMPR.:** \$44,154  
**TOTAL:** \$47,000

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 2018 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 is a residential condominium unit with a 19.4% ownership interest in the common elements. It is contained in a three-year-old, multi-story building of masonry construction. The property is located on an 8,630 site in Hyde Park Township, Cook County. The subject is classified as a class 2-99 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 pursuant to an estate sale on October 12, 2018 for a price of \$457,000. The appellant's evidence included a settlement statement. The petition indicated that the parties were not related to each other and the unit was sold using a realtor. The appellant also provided three sale comparables ranging in sale price per square foot of living area, including land, from \$143.75 psf to \$171.67 psf.

The appellant also provided an appraisal of the subject property valuing the subject at \$470,000 as of September 2018. The appraiser noted that the subject property was under contract but did not address the discrepancy in market value between the appraised value and contract price. Based on this evidence, the appellant requested a reduction in the subject's assessment to \$45,846.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$52,895. The subject's assessment reflects a market value of \$528,950, or \$177.40 per square foot of living area, including land, when applying the statutory level of assessment for class 2 property of 10.00% under the Cook County Real Property Assessment Classification Ordinance.

In support of its contention of the correct assessment, the board of review submitted a condominium analysis with information on suggested comparable sales for six units in the subject's building, one of which was the subject unit, that sold in 2016 through 2018 for a total consideration of \$2,170,000. The board of review disclosed the units sold consisted of 69.1% of all units in the building. The result yielded a full value of the property at \$3,140,376. Since the subject comprised 19.4% of all the units in the building, the board of review suggested the market value of the subject to be \$609,233.

### **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 appraisal of the subject property as its valuation date is most proximate in time to the January 1, 2018 lien date. Although the appellant provided some evidence demonstrating the sale had elements of an arm's length transaction, the sale was an estate sale that occurred after the appraisal's valuation date. The appraiser acknowledged the sale but did not address the discrepancy in market value between the two. The appraised value also falls within the value range indicated by the three sale comparables provided by the appellant.

Accordingly, the Board finds the subject's market value as of January 1, 2018 to be \$470,000. Since the market value of this parcel has been established, the assessment level of 10% as established by the Cook County Real Property Assessment Classification Ordinance shall apply. 86 Ill. Admin. Code § 1910.50(c)(3).

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.

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Chairman



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Member



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Member



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Member



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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: December 15, 2020



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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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COUNTY

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