



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

APPELLANT: Justin & Kelly Smith  
DOCKET NO.: 19-24300.001-R-1  
PARCEL NO.: 14-30-205-049-1001

The parties of record before the Property Tax Appeal Board are Justin & Kelly Smith, the appellant(s), by attorney Scott Shudnow, of Shudnow & Shudnow, Ltd. in Chicago; 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:** \$7,246  
**IMPR.:** \$67,744  
**TOTAL:** \$74,990

Subject only to the State multiplier as applicable.

**Statement of Jurisdiction**

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 2019 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 condominium unit with 21.30% ownership in the common elements, within a 1-year-old, 6-unit condominium building located in Chicago, Lake View Township, Cook County and is classified as a class 2-99 property under the Cook County Real Property Assessment Classification Ordinance.

Appellant contends overvaluation as the basis of the appeal. In support of its market value argument, appellant completed Section IV – Recent Sale Data in its Residential Appeal Form indicating the subject property was purchased on November 30, 2017, for \$749,900. The subject property was sold using a realtor and advertised for sale with the multiple listing service for a period of 28 days. Appellant also submitted a copy of the ALTA Settlement Statement and a copy of the listing with the multiple listing service for the subject property.

In addition, appellant submitted an appraisal which estimated the subject's market value as of the year at issue at \$749,900. The appraiser utilized the sales comparison approach to estimate the subject's market value. Under the sales comparison approach, the appraiser analyzed five sales in arriving at the estimate of value with one of these sales being units located within the subject's building and four of the sales from a competing development. Based on this evidence, appellant requests the subject property's assessment not to exceed \$74,990.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the subject's total assessment of \$78,713 which reflects a market value of \$787,130 using the Cook County Real Property Assessment Classification Ordinance level of assessment for class 2 property of 10%. In support of the current assessment, the board of review submitted a condominium analysis results for 2020 report. The board of review submitted the sales of all six units located within the subject building that sold between April and November of 2017 for prices ranging from \$497,900 to \$769,900, for a total value of \$3,695,100. This value was divided by the sold units' combined percentage of ownership of 100% to arrive at a value for the building of \$3,695,100.

In rebuttal, appellant opines its professional bank appraisal is valid evidence supporting the purchase price of \$749,900. Appellant notes that the board of review did not submit its own appraisal report, but rather, the board of review submitted sales comparables. Appellant contends the board of review's evidence is insufficient because its sales comparables do not comply with the Uniform Standards of Professional Appraisal Practice.

### **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 best evidence of market value to be the purchase of the subject property on November 30, 2017, for \$749,900. Appellant provided evidence demonstrating the sale had the elements of an arm's length transaction. Appellant completed Section IV – Recent Sale Data in its Residential Appeal Form indicating the subject property was sold using a realtor and advertised for sale with the multiple listing service for a period of 28 days. Appellant also submitted a copy of the ALTA Settlement Statement and a copy of the listing with the multiple listing service for the subject property. The Board finds the purchase price is below the market value reflected by the assessment. The Board finds the board of review did not present any evidence to challenge the arm's length nature of the transaction. In further support of the correct current market value, the Board also finds the appraisal submitted by appellant to be persuasive. The appellant's appraiser utilized the sales comparison approach in determining the subject's market value and included the recent sale. The Board finds this appraisal to be persuasive because the appraisal discloses that the appraiser inspected the subject and used similar properties in the sales comparison approach while providing adjustments that were necessary. Based on this record, the Board finds the subject property had a market value of \$749,900 as of January 1, 2019. Since market value has been determined the level of assessments for class 2

property under the Cook County Real Property Assessment Classification Ordinance of 10% shall apply. 86 Ill.Admin.Code §1910.50(c)(2). A reduction in the subject's assessment commensurate with the sale price is appropriate.

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:

August 22, 2023



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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