



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

APPELLANT: Elad Nawl LLC  
DOCKET NO.: 19-35821.001-R-1  
PARCEL NO.: 16-13-308-053-1003

The parties of record before the Property Tax Appeal Board are Elad Nawl LLC, the appellant, by attorney Noah J. Schmidt, of Schmidt Salzman & Moran, 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 **No Change** 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:** \$1,394  
**IMPR.:** \$10,729  
**TOTAL:** \$12,123

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 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 is improved with a condominium unit in a three-unit building located in Chicago, West Chicago Township. The building was 12 years old as of the relevant tax year. The property has a 3,561 square foot site., and it 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 indicating that the subject property was purchased from the Federal Home Loan Mortgage Corporation (Freddie Mac) in February 2016, for a price of \$35,900, which was paid in cash. The evidence included a settlement statement for the transaction, a quitclaim deed, and a Multiple Listing Services (MLS) listing which indicated that the transaction was a Real Estate Owned (REO) sale. Appellant's petition represented that the property was advertised for

sale via MLS. Based on this evidence, the appellant requested a reduction in the subject's assessment to reflect the purchase price.

The board of review submitted its "Board of Review Notes on Appeal" erroneously disclosing the total assessment for the subject as \$9,979 when other evidence establishes that it was \$12,123. The subject's assessment reflects a market value of \$121,230, when using the Cook County Real Estate Classification Ordinance level of assessment for class 2 property of 10%.

In support of its contention of the correct assessment the board of review submitted its Condominium Analysis Results for 2019. That analysis relies upon the sale of the subject for \$35,900 in February 2019 and the sale of a different unit in the subject's building for \$136,000 in June 2007.

### **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 taxpayer must prove the value of the property by a preponderance of the evidence. 86 Ill. Admin. Code §1910.63(e); Winnebago County Bd. of Review v. Property Tax Appeal Bd., 313 Ill. App. 3d 1038, 1043 (2d Dist. 2000). 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 did not meet this burden of proof and a reduction in the subject's assessment on this basis is not warranted.

The appellant presented evidence that the subject property was sold by Freddie Mac in February 2016, for a price of \$35,900. The appellant filled out Section IV - Recent Sale Data of the PTAB residential appeal form and disclosed that the property was sold by a person or entity other than the owner, a realtor, or an auctioneer. The appellant further stated in this section that the sale was not due to a foreclosure action, it was not a transfer between family members or related corporations, and the property was advertised for sale for an unspecified period via MLS. The appellant submitted the settlement statement from the sale, a quitclaim deed, and MLS listings, including one which stated that the sale was an REO sale. The MLS listing indicated that the property was listed for 79 days.

The Board's task in this case is to determine the correct assessment of the subject property. See 35 ILCS 200/16-180. Under Illinois law, real property must be valued at its fair cash value, meaning the price that would be paid for it at a fair, voluntary sale where the buyer and seller are both ready, willing, and able to buy and sell, but neither is compelled to do so. Bd of Educ of Meridian Community School Dist. No. 223 v. Ill. Property Tax Appeal Bd., 2011 IL App (2d) 100068, ¶ 36. Ordinarily, a contemporaneous sale of the subject property between parties dealing at arms-length is practically conclusive on the issue of whether an assessment reflected the fair cash market value of the property. Gateway-Walden LLC v. Pappas, 2018 IL App (1<sup>st</sup>) 162714, ¶ 33.

The February 2016 sale of the subject was an REO sale, which is a sale of property to a lender, usually because of a foreclosure. In re Graves, 2019 Bankr. LEXIS 3580 at \*12 (S.D. Miss.

2019). Typically, the seller in an REO sale is a financial institution that does not have the same incentive as other sellers to market the property patiently and realize the highest possible price because it is under pressure to reduce its inventory of foreclosed properties and minimize its losses. Graves, 2019 Bankr. LEXIS at \*19-\*20; see also In re Serda, 395 Bankr. 450, 454-55 (Bankr. E.D. Cal. 2008). Furthermore, the sale was a cash sale, which would have also motivated the seller to accept less than the fair market value of the property. Accordingly, the Board gives no weight to the REO sale submitted by the appellant.

Nor does the Board give any weight to the board of review's Condominium Analysis for 2019. That analysis relied on the 2016 sale of the subject, and a 2007 sale of another unit in the subject property's sale. The 2007 sale was too remote in time to be indicative of the subject's fair market value and the 2016 sale of the subject was not indicative of its fair market value for the reasons stated above. But it was the appellant's burden to show by a preponderance of the evidence that the subject was overvalued. Because of the flaws in its evidence, the appellant failed to meet that burden. Accordingly, a reduction is not 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. 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:

January 21, 2025



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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