



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

APPELLANT: Curt Yearwood
DOCKET NO.: 19-39790.001-R-1
PARCEL NO.: 02-28-300-034-1017

The parties of record before the Property Tax Appeal Board are Curt Yearwood, 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: \$1,004
IMPR.: \$36,496
TOTAL: \$37,500

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 consists of one condominium unit. The subject property is located in an approximately 29-year-old, 17-unit residential condominium complex. The condominium contains 3,229 square feet of living area. The property is located on a 39,665 square foot site and is located in Chicago, West Chicago 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 in part on overvaluation, specifically based on a recent sale. In support of this argument, the appellant submitted into evidence a master statement, a Multiple Listing Service closing data sheet, an appraisal, and answered questions in Section IV of their Residential Appeal. This evidence showed that the subject property was purchased in September of 2016, for a price of \$375,000. The appellant's answers in Section IV indicated that the transaction was not between family members or related corporations, that a realtor was used in

the sale, that the subject was advertised for sale on the Multiple Listing Service, that the property was advertised for six days, and that the sale was not due to a foreclosure action.

The appellant also contends overvaluation based on a recent appraisal. In support of this argument the appellant submitted an appraisal estimating the subject property had a market value as of April 19, 2019, of \$395,000 utilizing the sales comparison approach. The appraiser examined five comparable sales, making adjustments to the properties based on differences. The appraisal was written and signed by a licensed appraiser who submitted their credentials with the report.

Based on this evidence, the appellant requested the subject's total assessment be reduced to \$37,500 or in the alternative \$39,500.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$49,006. The subject's assessment reflects a market value of \$490,060 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 a condominium analysis with information on four suggested comparable sales in the complex. The sales occurred between December 2016 and September 2019. They sold for a total consideration of \$1,104,000. The board of review disclosed the units sold consisted of 28.52% of all units in the complex. The result yielded a full value of the complex at \$3,870,967. Since the subject comprised 12.66% of all the units in the building, the board of review suggested the market value of the subject to be \$490,064.

In rebuttal, the appellant submitted a legal brief commenting on the board of review's evidence. The appellant pointed out that the board of review's condominium analysis data is based on raw, unadjusted sales figures without analysis from an expert witness. The rebuttal argument also attacks the condominium analysis methodology and highlights the fact that the board of review used the 2016 sale of the subject property as part of their calculations.

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 that the best evidence of market value is the purchase of the subject property in September of 2016, for a price of \$375,000. The appellant provided evidence demonstrating the sale had the elements of an arm's length transaction. The appellant completed Section IV - Recent Sale Data of the PTAB residential appeal form and disclosed that the parties to the transaction were not related, the property was sold using a realtor, the property had been advertised on the open market through the Multiple Listing Service, and it had been on the market for six days. In further support of the transaction the appellant submitted a master statement, a Multiple Listing Service closing data sheet, and an appraisal that corroborated the

sales price. 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 or to refute the contention that the purchase price was reflective of market value. The board of review even used the sale price in their own calculations thereby tacitly agreeing to the validity of the sales evidence. Based on this record the Board finds the subject property had a market value of \$375,000 as of January 1, 2019. Since market value has been determined, the Cook County Real Property Assessment Classification Ordinance level of assessment for class 2 property of 10% shall apply. A reduction in the subject's assessment commensurate with the appellant's request is therefore 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: _____

November 19, 2024



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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