



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

APPELLANT: 1656 N. Keeler LLC
DOCKET NO.: 19-44606.001-R-1 through 19-44606.009-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are 1656 N. Keeler LLC, the appellant(s), by attorney Joanne Elliott, of Elliott & Associates Attorneys, PLLC in Des Plaines; 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:

DOCKET NO	PARCEL NUMBER	LAND	IMPRVMT	TOTAL
19-44606.001-R-1	13-34-426-039-1001	1,558	30,458	\$32,016
19-44606.002-R-1	13-34-426-039-1002	420	8,210	\$8,630
19-44606.003-R-1	13-34-426-039-1003	501	9,788	\$10,289
19-44606.004-R-1	13-34-426-039-1004	497	9,720	\$10,217
19-44606.005-R-1	13-34-426-039-1005	526	10,285	\$10,811
19-44606.006-R-1	13-34-426-039-1006	644	12,590	\$13,234
19-44606.007-R-1	13-34-426-039-1007	499	9,752	\$10,251
19-44606.008-R-1	13-34-426-039-1008	688	13,450	\$14,138
19-44606.009-R-1	13-34-426-038-0000	4,687	0	\$4,687

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 a three story eight-unit condominium building of masonry construction consisting of eight individual property index numbers. Additionally the appellants list a ninth

property index number for the purchase of an adjacent parcel of land¹. The improvements (condominium building) are situated on a 4,269² square foot parcel of land. The building was constructed in 1905³.

The appellant's appeal is based on overvaluation. The appellant states that eight condominium units and a 3,750 square foot parcel of land (-038) were purchased in three separate transactions with three different buyers in September 2018, for an aggregate purchase price of \$571,500. In support of this argument, the appellant submitted closing statements, deeds, and Notice of Removal. Based on this evidence, the appellant requested a reduction in the subject's assessment to reflect the purchase price.

The appellant also indicated a contention of law as a basis of this appeal. Included in the submitted evidence was a brief entitled "Summary of Relief Requested" which provided argument that the subject property(s) was being overvalued and argued that the sales price of property in an arms-length transaction is conclusive evidence of market value (see People ex. Re Korzen v. Belt Railway Company, 37 Ill. 2d 265 (1967) where the Court stated: "(i)t goes without saying that a contemporaneous sale between parties dealing at arms-length is not only relevant to the question of fair cash value but would be practically conclusive on that issue".

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$114,273. The subject's assessment reflects a market value of \$1,142,730 land included, 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 a condominium analysis with information on three suggested comparable sales.

Prior to a scheduled June 12, 2023, hearing before a PTAB Administrative Law Judge the parties entered into a written agreement to waive hearing and have a decision rendered based on the previously submitted evidence. The Board granted the waiver of hearing.

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 *did not meet* this burden of proof and a reduction in the subject's assessment *is not* warranted.

¹ Appellant notes that a Notice of Removal from the Illinois Condominium Act was filed December 26, 2019, and describes the subject as an apartment building. The MLS listing for the subjects provided by the appellant describes the sale of the subjects as a "9-unit multi-family condo sale". The board finds that as of the lien year of this appeal the subject is a Class 2-99 property under the Cook County Real Property Assessment Classification Ordinance.

² In a document titled "Summary of Relief Requested" the appellant listed the parcel size for the improvement as 37,902 A "Property Lookup Report" submitted by the appellant lists the parcel size as 4,269. The Board finds the that the improvement sits on a 4,269 square foot parcel of land.

³ In other evidence provided by the appellant the subject is listed as having been built in 1915.

The appellants presented evidence that eight condominium units and a 3,750 square foot parcel of land (-038) were purchased in three separate transactions with two different buyers⁴ in September 2018, for an aggregate purchase price of \$571,500. The appellants 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 by the owners and that the properties were not the subject of a foreclosure sale. There was no evidence of realtor involvement in this sale or that the subject was exposed to the open market.

The Illinois Supreme Court 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). In addition, Section 1-50 of the Property Tax Code defines fair cash value as:

The amount for which a property can be sold in the due course of business and trade, not under duress, between a willing buyer and a willing seller. (35 ILCS 200/1-50)

The Property Tax Appeal Board finds the subject's sale does not meet at least one of the fundamental requirements to be considered an arm's-length transaction reflective of fair cash value. The Board finds the preponderance of the evidence shows the subject property was not advertised or exposed for sale on the open market.

Illinois Courts has stated fair cash value is synonymous with fair market value and is defined as the price a willing buyer would pay a willing seller for the subject property, there being no collusion and neither party being under any compulsion. Ellsworth Grain Company v Property Tax Appeal Board, 172 Ill.App.3d 552, 526 (4th Dist. 1988). Although the appellant's evidence may suggest the subject's transaction was between a willing, knowledgeable buyer and seller, the Board finds the transaction was not advertised for sale in the open market and is not typical of the due course of business and trade. The appellant's petition discloses that the subject was not advertised for sale. Thus, the general public did not have the same opportunity to purchase the subject property at any negotiated sale price. Moreover, a portion of this purchase was part of a larger bulk sale with no evidence that the price established was more than just an allocated price. Therefore, the subject's sale price was given little weight and is not considered indicative of fair market value. The Board finds the appellant did not prove by a preponderance of the evidence that the subject was overvalued, and a reduction based on market value is not justified.

⁴ In a submitted brief entitled "Summary of Relief Requested" the appellant notes that the purchase was made "in three separate arm's length transactions with three (3) different buyers in September. 2018". Three master statements were submitted by the appellant. All three list the settlement date as September 17, 2018, however, the master statements submitted by the appellant list only two individual sellers. Additionally, PINs ending in -1006 and -1008 each are listed twice on two separate master statements.

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: _____

September 17, 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

State of Illinois
Property Tax Appeal Board
William G. Stratton Building, Room 402
401 South Spring Street
Springfield, IL 62706-4001

APPELLANT

1656 N. Keeler LLC, by attorney:
Joanne Elliott
Elliott & Associates Attorneys, PLLC
1430 Lee Street
Des Plaines, IL 60018

COUNTY

Cook County Board of Review
County Building, Room 601
118 North Clark Street
Chicago, IL 60602