



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

APPELLANT: ULTIMA LOL LLC c/o Lawrence Oladini  
DOCKET NO.: 19-55881.001-R-1  
PARCEL NO.: 31-23-427-009-0000

The parties of record before the Property Tax Appeal Board are ULTIMA LOL LLC c/o Lawrence Oladini, the appellant, by attorney Christopher G. Walsh, Jr., of Walsh Law, LLC 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:** \$2,340  
**IMPR.:** \$4,731  
**TOTAL:** \$7,071

Subject only to the State multiplier as applicable.

**Statement of Jurisdiction**

The appellant timely filed the appeal from a tax year 2018 Final Administrative Decision of the Property Tax Appeal Board pursuant to section 16-185 of the Property Tax Code (35 ILCS 200/16-185) in order to challenge 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 one-story dwelling of frame exterior construction with 1,215 square feet of living area which is not an owner-occupied residence.<sup>1</sup> The dwelling is approximately 53 years old. Features of the home include a full unfinished basement, central air conditioning and a two-car garage. The property has a 7,200 square foot site and is located in Park Forest, Rich Township, Cook County. The subject is classified as a Class 2-03 property under the Cook County Real Property Assessment Classification Ordinance.

The appellant's direct appeal is based on overvaluation. In support of this argument, the appellant submitted evidence disclosing the subject property was purchased on October 11, 2018, approximately three months prior to the lien date at issue herein, for a price of \$70,706. The

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<sup>1</sup> The fact that the appellant is an "LLC" indicates that this property is also not "owner-occupied" besides that it was so reported in the petition.

appellant partially completed Section IV – Recent Sale Data of the petition reporting that the property was sold by HSBC as Trustee of the Fieldstone Mortgage Investment Trust in connection with a foreclosure action and was sold using a contract for deed. The appellant further disclosed the subject property was advertised for an unknown period of time using the Multiple Listing Service by a Realtor of Real Home Services and Solutions and the parties to the transaction were not related. As additional documentation, the appellant submitted a copy of the Settlement Statement reiterating the sale date and price which also depicted distribution of brokers' fees to two entities. 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" disclosing the total assessment for the subject of \$8,476. The subject's assessment reflects a market value of \$84,760 or \$69.76 per square foot of living area, land included, when using the level of assessment for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 10%.

In support of its contention of the correct assessment, the board of review submitted information on four comparable sales along with reporting the October 2018 sale of the subject for \$70,706 or \$58.19 per square foot of living area, including land. In the grid analysis, the four comparables are each located in the same subdivision as the subject and within ¼ of a mile from the subject. The parcels range in size from 7,200 to 13,838 square feet of land area and are each improved with a Class 2-03 one-story dwelling of frame or frame and masonry exterior construction. The dwellings range in age from 28 to 54 years old and range in size from 1,215 to 1,656 square feet of living area. Each comparable has a basement with finished area. Three comparables each have central air conditioning and comparable #1 has a fireplace. Each property has either a 1.5-car or a 2-car garage. The comparables sold from April 2017 to December 2019 for prices ranging from \$99,000 to \$125,000 or from \$63.41 to \$102.46 per square foot of living area, including land.

Based on this evidence, the board of review requested confirmation of the subject's assessment.

### **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.

On this limited record, the Board finds the best evidence of market value to be the purchase of the subject property in October, 2018 for a price of \$70,706. The appellant provided evidence demonstrating the sale had the elements of an arm's length transaction. The appellant partially completed Section IV - Recent Sale Data of the appeal disclosing the parties to the transaction were not related, the property was sold using a Realtor, the property had been advertised on the open market with the Multiple Listing Service. In further support of the transaction the appellant submitted a copy of the settlement statement. 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 subject's sale transaction or to refute the contention that the purchase price of the subject was reflective of market value. The Board finds the submission of comparables which each sold for significantly more than the subject property does not overcome the apparent arm's length nature of the subject's sale price.

Based on this record, the Board finds the subject property had a market value of \$70,706 as of January 1, 2019. Since market value has been determined the level of assessment 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)

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:

May 21, 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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