



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

APPELLANT: Eric Martinson
DOCKET NO.: 20-32775.001-R-1
PARCEL NO.: 01-27-308-006-0000

The parties of record before the Property Tax Appeal Board are Eric Martinson, the appellant, by attorney Chris D. Sarris, of Steven B. Pearlman & Associates 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: \$17,001
IMPR.: \$58,999
TOTAL: \$76,000

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 2020 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 two-story dwelling of masonry construction with 6,738 square feet of living area. The dwelling was 25 years old as of the relevant tax year. Features of the home include a partial basement with a formal recreation room, central air conditioning, a four-car garage, and three fireplaces. The property has a 56,672 square foot site and is located in South Barrington, Barrington Township, Cook County. The subject is classified as a class 2-09 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 disclosing that the subject property was purchased on September 25, 2020, for a price of \$760,000. Appellant's petition represented that the property had been advertised for sale on MLS for one year, and a realtor was involved. It further stated that the transaction was not between family members or related corporations, but it was due to a foreclosure action.

The appellant also submitted into evidence an appraisal which concluded that the fair market value of the subject property as of August 29, 2020, was \$760,000. 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 \$102,708. The subject's assessment reflects a market value of \$1,027,080 or \$152.43 per square foot of living area, 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 information on four comparable sales. These sales took place between August 3, 2018, and September 1, 2020, for amounts ranging from \$1,625,000 to \$2,525,000 or from \$254.97 to \$303.43 per square foot of living area, including land. The properties from these comparable sales had the same neighborhood code as the subject.

This matter was scheduled for a hearing before an administrative law judge on June 17, 2024, but the parties waived the hearing and agreed that the matter could be decided based on the documentary evidence that the parties had presented.

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 on September 25, 2020, for a price of \$760,000. The appellant filled out Section IV - Recent Sale Data of the PTAB residential appeal form and disclosed that the parties to the transaction were not related, a realtor was involved in the sale, and the property had been listed on MLS for a year before it was sold. The appellant further stated in this section that the sale was due to a foreclosure action, and the property was sold using a contract for deed.

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 (1st) 162714, ¶ 33.

The fact that the recent sale relied upon by the appellant was due to a foreclosure action creates doubt about whether the \$760,000 sale price reflected the subject's market value. The property was listed on MLS for a year, however, indicating that it received considerable market exposure. Furthermore, the appraisal submitted by the appellant also indicates that the subject's market value was \$760,000.

That appraisal employed the sales comparable approach, and it relied on the sales of four comparable properties located between 0.09 miles and 1.63 miles from the subject, all in the same municipality as the subject. Those comparable properties were sold between October 2019 and July 2020 for amounts ranging from \$640,000 to \$869,000, or between \$120.95 and \$152.98 per square foot of living area, land included in the sales prices. The appraiser made detailed adjustment to these sales prices based on differences between the subject and each comparable. The adjusted sales prices ranged from \$734,790 to \$787,540. The appraiser concluded that the subject had a value of \$760,000.

The Board concludes that the appellant showed by a preponderance of the evidence that the subject property was overvalued based on the subject's recent sale price and the appraisal, in which the appraiser employed the sales comparison approach and made detailed adjustments to the four sales comparables that were utilized. This evidence is superior to the board of review's evidence, which consisted of raw, unadjusted data from comparable sales. Accordingly, the Board concludes that appellant is entitled to a reduction commensurate with the subject's recent sale price and the appraisal.

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

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 20, 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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