



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

APPELLANT: Daniel Finnegan  
DOCKET NO.: 20-40931.001-R-1  
PARCEL NO.: 18-04-317-027-0000

The parties of record before the Property Tax Appeal Board are Daniel Finnegan, the appellant, by Wayne C. Borawski, Attorney at Law in Brookfield, 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:** \$12,150  
**IMPR.:** \$62,850  
**TOTAL:** \$75,000

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 stucco exterior construction containing 2,866 square feet of living area. The dwelling is approximately 103 years old. Features of the home include a full unfinished basement, central air conditioning, one fireplace and a two-car garage.<sup>1</sup> The property has a 13,500 square foot site located in LaGrange, Lyons Township, Cook County. The subject is classified as a class 2-06 property under the Cook County Real Property Assessment Classification Ordinance.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted evidence disclosing the subject property was purchased on September 24, 2018, for a price of \$671,500 or \$234.30 per square foot of living area, including land. In support of this argument the appellant completed Section IV – Recent Sale Data of the appeal

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<sup>1</sup> Part of the description of the subject property is taken from the copy of the listing of the subject property submitted by the appellant.

identifying the seller as Wilmington Savings and further indicated the parties to the transaction were not related. The appellant also indicated the property was sold through a Realtor, Skydan Real Estate Sales, LLC, and had been advertised in the Multiple Listing Service for 132 days. The appellant also disclosed the property sold due to a foreclosure action. As documentation the appellant submitted a copy of the settlement statement dated September 24, 2018, and stating the purchase price of \$671,500; a copy of the PTAX-203 Illinois Real Estate Transfer Declaration disclosing the purchase price and indicating the seller was a financial institution or government agency; a copy of the real estate sales contract; and a copy of the subject's listing & property history report. The listing described the home as being rehabbed in 2018 and further indicated the property was REO/Lender Owned. The property was listed for sale on May 17, 2018, with an original price of \$764,900, and the contract was entered on August 17, 2018, approximately 93 days after being listed. 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 \$85,704. The subject's assessment reflects a market value of \$857,040 or \$299.04 per square foot of living area, land included, when using the Cook County Real Property Assessment Classification Ordinance level of assessments for class 2-06 property of 10%.

In support of its contention of the correct assessment the board of review submitted information on four comparables with comparables #1 and #4 being actual sales. Comparables #2 and #3 did not have any sales information and will not be further discussed. Comparables #1 and #4 are improved with two-story dwellings of stucco or frame and masonry exterior construction with 2,502 and 2,417 square feet of living area and are 103 and 104 years old, respectively. Each comparable has a full unfinished basement, central air conditioning, one fireplace and a two-car garage. These properties have sites with 6,200 and 6,150 square feet of land area, respectively. Each comparable has the same classification code and neighborhood code as the subject property. These properties sold in December 2020 and July 2017 for prices of \$913,675 and \$770,000 or for \$365.18 and \$318.58 per square foot of living area, including land, respectively. The board of review grid analysis also indicated the subject property sold in October 2018 for a price of \$671,500.

### **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 evidence in the record supports a reduction in the subject's assessment.

The Board finds significant weight should be given to the purchase of the subject property in September 2018 for a price of \$671,500 or \$234.30 per square foot of living area, including land. The appellant provided evidence demonstrating the sale had elements of an arm's length transaction. The appellant completed Section IV - Recent Sale Data of the appeal and provided documentation 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 and had been on the market for 93 days prior to a contract being entered. In further support of the transaction the appellant submitted a copy of the settlement statement, a copy of the real estate sales contract, a copy of the PTAX-203 Illinois Real Estate Transfer Declaration, and a copy of the MLS listing for the subject property. The record disclosed the property was bank owned at the time of sale and the transaction may have been the result of a foreclosure, however, the exposure of the subject property on the market through a realtor and in the multiple listing service for approximately three months lends credence to the arm's length nature of the sale. The Board also finds the board of review did not present any evidence to challenge the arm's length nature of the transaction. The Board finds the purchase price is below the market value reflected by the subject's assessment. The Board finds, however, the sale occurred approximately 15 months prior to the assessment date, indicating an adjustment for time may be appropriate.

The board of review provided two comparable sales, however, comparable #4 sold in July 2017, approximately 29 months prior to the assessment date at issue, which detracts from the weight to be given this transaction. Comparable #1 sold approximately 12 months after the assessment date at issue for a price of \$913,675 or \$365.18 per square foot of living area, which is above the market value reflected by the subject's assessment of \$857,040 or \$299.04 per square foot of living area, including land. The Board finds some weight should be given this sale in determining the correct assessment of the subject property.

Based on this record, after considering both the sale of the subject property and the best comparable sale provided by the board of review, the Board finds a reduction in the subject's assessment is justified.

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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