



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

APPELLANT: Nancy Shi
DOCKET NO.: 20-40980.001-R-1
PARCEL NO.: 18-07-306-009-0000

The parties of record before the Property Tax Appeal Board are Nancy Shi, the appellant, by attorney Holly Zeilinga, of Worsek & Vihon, 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: \$29,794
IMPR.: \$70,206
TOTAL: \$100,000

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 consists of a three-story dwelling of masonry exterior construction with 4,963 square feet of living area. The dwelling is approximately 15 years old. Features of the home include a full basement with a recreation room, central air conditioning, three fireplaces¹ and a 3.5-car garage. The property has a 25,357 square foot site and is located in Hinsdale, Lyons Township, Cook County. The subject is classified as a class 2-08 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 the subject property was purchased on August 15, 2019 for a price of \$1,000,000 after being on the market on the internet for 35 days with Coldwell Banker Realty,

¹ The Board recognizes that the appellant and the Multiple Listing Service (MLS) data sheet for the subject depict the home has nine fireplaces despite that the assessing officials report only three fireplaces.

agent Dawn McKenna. The appellant further reported in Sec. IV – Recent Sale Data that the parties to the transaction were not related and that the sale was due to a foreclosure action which was not sold on contract for deed. In further support of the recent sale price, the appellant submitted a copy of the MLS listing sheet depicting the sale as financed by cash with the property being an REO/Lender Owned subject that was sold in “as-is” condition. Also submitted was a copy of the Settlement Statement reiterating the purchase price and sale date and depicting the distribution of two commissions to Coldwell Banker and to Charles Ruttenberg along with a printout indicating the property transferred by Special Warranty deed. Based on this evidence, the appellant requested a reduction in the subject's assessment to reflect the purchase price at the 10% level of assessment for Class 2-08 property under the Cook County Real Property Assessment Ordinance.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$142,454. The subject's assessment reflects a market value of \$1,424,540 or \$287.03 per square foot of living area, land included, when using the level of assessments for class 2-08 property of 10% under the Cook County Real Property Assessment Classification Ordinance.

In support of its contention of the correct assessment, the board of review submitted information on four comparable sales along with reported that the subject sold in August 2019 for \$1,000,000. The comparable sales consist of parcels ranging in size from 16,018 to 19,900 square feet of land area and which are each improved with a Class 2-08 two-story dwelling of stucco, masonry or frame and masonry exterior construction. The dwellings range in age from 4 to 22 years old and range in size from 4,179 to 4,940 square feet of living area. Each comparable has a full basement, two of which have formal recreation rooms. Each dwelling has central air conditioning, two fireplaces and from a 1.5-car to a 3-car garage. The comparables sold from August 2017 to November 2020 for prices ranging from \$1,350,000 to \$2,525,000 or from \$313.55 to \$511.13 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.

The appellant reported the August 2019 sale of the subject, a date four months prior to the lien date at issue of January 1, 2020, and the board of review reported four suggested comparable sales. The Property Tax Appeal Board has given reduced weight to board of review comparables #3 and #4, each of which sold in 2018 and 2017, respectively, dates more remote in time to the lien date than other sales contained in the record.

The Board finds the best evidence of market value to be the purchase of the subject property in August 2019 for a price of \$1,000,000 which is further supported by board of review comparable

sales #1 and #2 which bracket the subject in age and present several similar features when compared to the subject. These two comparables sold in November 2020 for higher sales prices than the subject, dates eleven months after the lien date at issue in this matter. The appellant also provided evidence demonstrating the sale had the elements of an arm's length transaction. The appellant 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 on the Internet and it had been on the market for 35 days. In further support of the transaction the appellant submitted a copy of the settlement statement reiterating the sales price and depicting the distribution of brokers' fees to two entities. In addition, the board of review acknowledged the subject's sale price in its grid analysis and 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.

On this record, the Property Tax Appeal Board finds the purchase price of \$1,000,000 is below the market value reflected by the assessment of \$1,424,540. Therefore, based on this record and after considering appropriate adjustments to the best comparable sales for differences when compared to the subject in age, lot size, dwelling size, garage size and/or finished basement area, the Board finds the subject property had a market value of \$1,000,000 as of January 1, 2020. Since market value has been determined the 2020 level of assessment for class 2-08 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

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

APPELLANT

Nancy Shi, by attorney:
Holly Zeilinga
Worsek & Vihon
180 North LaSalle Street
Suite 3010
Chicago, IL 60601

COUNTY

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