



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

APPELLANT: Margaret Lundquist
DOCKET NO.: 20-41929.001-R-1
PARCEL NO.: 17-03-213-020-1072

The parties of record before the Property Tax Appeal Board are Margaret Lundquist, the appellant, 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 **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: \$3,541
IMPR.: \$131,459
TOTAL: \$135,000

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 one-unit containing 2,482 square feet of living area in a 98-unit, residential condominium building situated on a 24,989 square foot parcel of land. The building is 88-years old. The subject unit has a .8099% ownership interest in the common elements. The property is located in Chicago, North Chicago Township, Cook County. The subject is classified as a class 2-99 property under the Cook County Real Property Assessment Classification Ordinance.

The appellant asserts overvaluation in this appeal. In support of the overvaluation argument, the appellant submitted evidence disclosing that the subject property was purchased on May 21, 2019, for a price of \$1,350,000. In addition, the appellant submitted the MLS listing and the settlement statement. Appellant further asserts contention of law. In support, appellant filed a memorandum requesting application of the Illinois Department of Revenue's three-year median

level of assessment factor of 8.33% be applied. Based on this evidence, the appellant requested a reduction in the subject's assessment to \$112,455.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$143,489. The subject's assessment reflects a market value of \$1,434,890 or \$578.12 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 a condominium analysis for 2020 using sales from 15-units within the subject's building. The sales comparables ranged in price from \$650,000 to \$6,500,000 and sold between April 2017 and December 2020. The sales price of each comparable was added together for a total of \$31,191,400 and then divided by the percentage of interest units sold (13.3283%) to arrive at a total market value for the building of \$234,023,844, multiplied by the percentage of ownership of the subject unit to arrive at a fair market value of \$189,536. The total assessed value of the subject property was determined to be \$143,489 based on the Cook County Real Estate Classification Ordinance level of assessment for class 2 property of 10%.

In further support, it submitted a memo documenting the "very aggressive price change," copies of the warranty deed, an active Coldwell Banker real estate listing¹ and argued the appellant failed to submit sufficient evidence of the Illinois Department of Revenue's proposed sales ratio assessment level. Based on this analysis, the board of review requested confirmation of the subject's current assessment. The board of review requested the total assessed value remain the same.

In rebuttal, appellant requested that the Board apply the 2020 adjusted median ratio of 8.33% of fair market value based on the Illinois Department of Revenue's 2020 sales-ratio study. Appellant supported the request with the IDOR's PTAX-215 form and an IDOR brochure which explains how a sales ratio study is conducted. The appellant argued these documents were not yet available at the time of their original filing and requests this Board to accept the documents as properly submitted rebuttal evidence, or in the alternative to take judicial notice of the publications.

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.

¹ The Coldwell Banker Real Estate printout is an active listing for the subject property as of October 10, 2021 with an asking price of \$1,700,000.

Initially, the Board does not give any weight to the appellant's assertion that an 8.33% assessment level should apply based on the Department of Revenue's sales-ratio study for 2020 and 86 Ill.Admin.Code §1910.50(c)(2)(A). This rule allows annual sales ratio studies from the previous three years to be considered at the Board's discretion. Appellant did not submit any sales ratio studies and only provided one brochure from the IDOR which was a general explanation of sales ratio studies. Accordingly, the Board will apply the assessment level as established by the Cook County Real Property Assessment Classification Ordinance of 10% to any market value established by the Board.

The Board finds that the best evidence of market value is the sale of the subject property in May 2019 for a price of \$1,350,000. 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 appellant provided evidence demonstrating the sale had the elements of an arm's length transaction. The appellant 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 a realtor (Baird and Warner), it had been advertised on the open market through the Multiple Listing Service, it had been on the market for approximately 173 days and was not sold pursuant to a foreclosure action. The appellant also submitted a copy of the settlement statement from the transaction, warranty deed and MLS listing which references the seller being "motivated," described the unit, "like new" and used "as an in-town" residence. The Board finds the purchase price is below the market value reflected by the assessment.

The Board finds despite the board of review's argument that this was a "very aggressive price change" and was not reflective of its fair market value, based on other "recent sales from within the subject's condominium" is insufficient to overcome the arm's-length nature of this transaction. The board of review did not present any corroborating evidence in support of its argument to refute the arm's length nature of the transaction. Based on this record the Board finds the subject property had a market value of \$1,350,000 as of January 1, 2020. Since market value has been determined, the Cook County Real Property Assessment Classification Ordinance level of assessment for class 2 property of 10% shall apply. A reduction in the subject's assessment commensurate with the appellant's request is therefore appropriate.

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: _____

July 16, 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

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