



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

APPELLANT: Sheth One Earth Holding LLC
DOCKET NO.: 20-44468.001-R-1
PARCEL NO.: 13-16-113-040-0000

The parties of record before the Property Tax Appeal Board are Sheth One Earth Holding LLC, the appellant(s), by attorney George N. Reveliotis, of Reveliotis Law, P.C. in Park Ridge; and the Cook County Board of Review.

Based on the facts and exhibits presented in this matter, the Property Tax Appeal Board hereby finds no change 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: \$4,557
IMPR.: \$28,418
TOTAL: \$32,975

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 13-year-old, two-story, building of masonry construction containing 2,536 square feet of gross building area. Features of the subject include a full finished basement, central air conditioning, and one fireplace. The property is situated on 3,143 square feet of land in Jefferson Township, Cook County. The subject is classified as a Class 2 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 settlement statement that disclosed the subject property was purchased on September 30, 2019, for \$300,000 from the Trustee of the Bankruptcy Estate of Robert Kowalski. The settlement statement disclosed various line items, including a \$42,000 debit for title indemnity

for sold taxes and a payoff lien to the Cook County Assessor. The subject's sale price reflects a market value of \$118.30 per square foot of gross building area including land. The appellant also submitted: a Multiple Listing Service (MLS) information sheet that disclosed transference of title would be subject to required court approval with sale terms of cash only; a Trustee's Deed; a real estate contract for purchase of twelve separate properties, including the subject, in a bulk purchase. The appellant provided information in Section IV–Recent Sale Data of the Residential Appeal that the subject was not transferred between related parties; was advertised for sale but was sold by the owner; was not sold due to a foreclosure; was sold using a contract for deed. Based on this evidence, the appellant requested a reduction in the subject's assessment to reflect the purchase price when applying the 2020 level of assessment of 10.00% for Class 2 property under the Cook County Real Property Assessment Classification Ordinance.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$32,975. The subject's assessment reflects a market value of \$329,750, or \$130.03 per square foot when applying the 2020 level of assessment of 10.00% for Class 2 property 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 suggested comparable sales.

The appellant reiterated its argument at hearing that the purchase was an arm's-length transaction for fair market value. The board of review offered its Exhibit #1 for demonstrative purposes only to display a \$345,000 mortgage on the subject property granted by the appellant three months after the purchase. The board of review did not seek to enter this exhibit into evidence but argued it was relevant to establish a value on the subject property greater than the purchase price.

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 did not meet this burden of proof and a reduction in the subject's assessment is not warranted.

The Board gives minimal weight to the board of review's Exhibit #1 for demonstrative purposes. At most, it is of limited relevance to the purchase price three months earlier since there may have been any number of motivations to the purchaser, the appellant herein, to pledge the subject property as security for a loan. However, the Board gives greater weight to the limiting conditions of the sale as disclosed by the MLS information sheet and settlement statement. The sale was subject to court approval and a cash-only offer. The settlement statement disclosed a tax lien and tax sale indemnity. These documents are relevant evidence of a distressed transaction. The real estate contract does not establish a fair market value of the subject since it was a bulk purchase of twelve properties, one of which was the subject property. Consequently, the Board gives minimal weight to the subject's purchase as evidence of fair market value.

The Board finds the best evidence of market value in the record to be sales comparables #1 and #2 submitted by the board of review. These comparables were similar with the subject in location, style, construction, features, age, living area and land area. These properties also sold proximately in time, 2019 and 2020, to the assessment date at issue. The comparables sold for prices ranging from \$168.46 to \$181.35 per square foot of living area, including land. The subject's assessment reflects a market value of \$130.03 per square foot of living area, including land, which is below the range established by the best comparable sales in this record.

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: March 18, 2025



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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