



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

APPELLANT: Sarah Shallwani
DOCKET NO.: 21-38672.001-R-1
PARCEL NO.: 20-24-304-010-0000

The parties of record before the Property Tax Appeal Board are Sarah Shallwani, the appellant, by attorney Anthony M. Farace, of Amari & Locallo 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: \$14,170
IMPR.: \$12,330
TOTAL: \$26,500

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 2021 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 2-story dwelling of masonry exterior construction with 3,262 square feet of living area. The dwelling was constructed in 1923 and is approximately 98 years old. Features of the home include a full unfinished basement, one fireplace, and a 2-car garage. The property has a 6,298 square foot site and is located in Chicago, Hyde Park 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 completed Section IV - Recent Sale Data and reported that the subject property was purchased on January 31, 2022 for a price of \$265,000. The appellant further reported that the parties to the transaction were not related, the property was sold through a realtor, and the property was advertised through the Multiple Listing Service (MLS). A copy of the listing sheet

associated with the sale of the subject property noted "...the years have taken their toll but the home has potential to be grand once again... take the time to put this home back together to really appreciate the full potential." The house was sold "as-is" and the house has no kitchen. The listing sheet depicted that the subject property had been on the market for seven days with an original asking price of \$224,900. In further support of the appeal, the appellant provided a copy of the settlement statement disclosing the seller was DLJ Mortgage Capital, Inc. and reiterated the purchase price, date of sale, and that broker's fees were distributed to two entities. 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 \$37,999. The subject's assessment reflects a market value of \$379,990 or \$116.49 per square foot of living area, land included, when applying the 10% level of assessment 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 photographs and property record cards of the subject and four comparable sales along with a grid analysis with information on four comparable sales located in the same neighborhood code as the subject property. The comparables have sites of either 6,425 or 6,700 square feet of land area. The comparables are improved with similar class 2-06 2-story dwellings of masonry exterior construction that range in size from 2,584 to 3,224 square feet of living area. The dwellings range in age from 94 to 101 years old. The comparables each feature a full or partial basement with comparable #1 having a formal recreation room. Each comparable also has one to three fireplaces and a 2-car garage. The properties sold from August to December 2021 for prices ranging from \$405,000 to \$650,000 or from \$125.62 to \$236.02 per square foot of living area, land included. Based on this evidence, the board of review requested the subject's assessment be confirmed.

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 Board finds that it is a well-established principle that a contemporaneous sale between two parties dealing at arm's length is not only relevant to the question of fair cash value but practically conclusive on the issue on whether the assessment is reflective of market value. Korzen v. Belt Railway Co. of Chicago, 37 Ill.2d 158 (1967). Furthermore, the sale of a property within one year of the tax year in question is a relevant factor in considering the validity of the assessment. Rosewell v. 2626 Lakeview Limited Partnership, 120 Ill.App.3d 369, 375 (1st Dist. 1983).

The Board finds the best evidence of market value in the record to be the purchase of the subject property in January 2022 for a price of \$265,000. The appellant provided evidence demonstrating the sale had the elements of an arm's length transaction which was not disputed by the board of review. 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, and that the property had been advertised on the open market for seven days through the Multiple Listing Service. The MLS listing sheet provided by the appellant disclosed the subject property was in need of maintenance and/or repairs, the house lacks a kitchen, and it was being sold "as-is" which calls into question the condition of the property at the time of the purchase. In further support of the transaction, the appellant submitted a copy of the settlement statement reiterating the purchase price, date of sale, and that real estate commissions were paid to two entities. The Board finds the board of review did not present any substantive evidence to challenge the arm's length nature of the subject's sale transaction. In addition, the assessing officials did not refute the contention that the purchase price was reflective of market value given the subject's condition. The Board finds the purchase price of \$265,000 is below the market value reflected by the assessment of \$379,990.

The Board gave less weight to comparable sales #1, #2, and #4 submitted by the board of review as these properties differ from the subject in dwelling size and/or finished basement area which the subject lacks. The Board finds the remaining comparable submitted by the board of review was the only comparable sale similar to the subject in many characteristics, however, one comparable sale does not overcome the weight of the subject's arm's length transaction particularly given the questionable condition of the subject dwelling at the time of the purchase. Therefore, based on this record, the Board finds the subject's assessment is not reflective of market value and a reduction in the subject's assessment reflecting the purchase price is warranted.

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

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: _____

December 17, 2024

Clerk of the Property Tax Appeal Board

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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