



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

APPELLANT: Bo Talbot  
DOCKET NO.: 21-42060.001-R-1  
PARCEL NO.: 14-20-322-051-1003

The parties of record before the Property Tax Appeal Board are Bo Talbot, the appellant(s), by attorney Stephanie Park, of Park & Longstreet, P.C. in Inverness; 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:** \$16,875  
**IMPR.:** \$41,695  
**TOTAL:** \$58,570

Subject only to the State multiplier as applicable.

**Statement of Jurisdiction**

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 single condominium unit with a 37.50% ownership interest in the common elements of a three-unit condominium building located in Chicago, Lake View Township, Cook County. The subject property is classified as a class 2-99 property under the Cook County Real Property Assessment Classification Ordinance.

Appellant contends overvaluation and a contention of law as the bases of the appeal. In support of its market value argument, appellant completed Section IV – Recent Sale Data in its Residential Appeal Form indicating the subject property was purchased on June 26, 2019, for \$585,000, the sale did not occur between family members, was sold by a realtor, and was advertised for sale. Appellant also submitted copies of the Real Estate Contract and the Settlement Statement indicating the subject property sold in July of 2019 for \$585,000. The Settlement Statement reflects a real estate commission fee to Baird & Warner. In addition,

appellant submitted a copy of the board of review's decision reflecting the subject property was assessed at \$64,031. Based on this evidence, appellant requests a reduction in the subject property's total valuation assessment to \$58,570.

In support of its contention of the correct assessment, the board of review submitted its "Board of Review – Notes on Appeal" disclosing the subject property's total assessment of \$64,031. This assessment reflects a market value of \$640,310 using the Cook County Real Property Assessment Classification Ordinance for class 2 property of 10%. In its attached evidence, the board of review submits its assessment analysis using the sales of all three condominium units in the building of the subject property. The three units sold between 2019 and 2020 for prices ranging from \$450,000 to \$672,500, for a total amount in sales of \$1,707,500. After applying the percentage ownership interest in the common elements of the comparable sales of 100%, the board of review calculated a total market value of the subject unit's building as \$1,707,500.

This matter was set to proceed to hearing. Prior to hearing, the parties submitted a written request to waive hearing and for this matter be written on the evidence previously submitted. The administrative law judge granted the parties' request.

### **Conclusion of Law**

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

The Board finds the best evidence of market value to be the purchase of the subject property in July of 2019 for a price of \$585,000. Appellant completed Section IV – Recent Sale Data in its Residential Appeal Form indicating the subject property was purchased on June 26, 2019, for \$585,000, the sale did not occur between family members, was sold by a realtor, and was advertised for sale. Appellant also submitted copies of the Real Estate Contract and the Settlement Statement indicating the subject property sold in July of 2019 for \$585,000. The Settlement Statement reflects a real estate commission fee to Baird & Warner. The Board finds the board of review did not present any evidence to challenge the arm's length nature of the transaction. Based on this record the Board finds the subject property had a market value of \$585,000 as of January 1, 2021. Since market value has been determined, a reduction in the subject's assessment commensurate with the appellant's request is 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



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: \_\_\_\_\_

November 25, 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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