



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

APPELLANT: Z & Y Properties, LLC Series 24
DOCKET NO.: 21-44145.001-R-1
PARCEL NO.: 20-32-228-012-0000

The parties of record before the Property Tax Appeal Board are Z & Y Properties, LLC Series 24, the appellant(s), by attorney Daniel J. Heywood, of Maher, Brannigan & Heywood, P.C. in Orland Park; 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: \$3,500
IMPR.: \$8,500
TOTAL: \$12,000

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 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 4,375 square foot parcel of land improved with a 101-year-old, two-story, masonry, single-family dwelling containing 2,782 square feet of building area. The property is located in Chicago, Lake Township, Cook County, and is classified as a class 2 property under the Cook County Real Property Assessment Classification Ordinance.

The appellant contends that overvaluation is the basis of the appeal. In support of the market value argument, the appellant submitted copies of the Certificate of Sale and judicial sale deed, which disclosed the purchase of the subject on December 14, 2018, for \$85,500. The petition discloses that the property was sold due to a foreclosure; was not advertised for sale; was not sold using a contract for deed; and is not an owner-occupied residence.

The board of review submitted its "Board of Review Notes on Appeal." The subject's total assessment is \$12,000, which reflects a market value of \$120,000 or \$43.13 per square foot of building area using the level of assessment for class 2 property of 10% under the Cook County Real Property Assessment Classification Ordinance.

The board of review provided four sale comparables in support of its contention of the correct assessment. The comparables sold between July 2018 and September 2021. The prices ranged from \$155,000 to \$284,900, or \$59.39 to \$102.78 per square foot per building area. The board of review also lists the sale of the subject in January 2019 for \$85,100.

In rebuttal, the appellant asserted that the board of review's comparables were not similar to the subject in that they were purchased for lower prices, rehabbed, and then sold for a higher value. The appellant included the multiple listing service database (MLS) advertisements for these properties. The appellant argued that the best evidence of market value was the sale of the subject in June 2020.

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 Illinois Supreme Court defined fair cash value as what the property would bring at a voluntary sale where the owner is ready, willing, and able to sell but not compelled to do so, and the buyer is ready, willing, and able to buy but not forced to do so. Springfield Marine Bank v. Property Tax Appeal Board, 44 Ill.2d. 428 (1970). In addition, Section 1-50 of the Property Tax Code defines fair cash value as:

The amount for which a property can be sold in the due course of business and trade, not under duress, between a willing buyer and a willing seller. (35 ILCS 200/1-50)

The Property Tax Appeal Board finds the subject's sale does not meet at least one of the fundamental requirements to be considered an arm's-length transaction reflective of fair cash value. The Board finds the undisputed evidence shows the subject property was not advertised or exposed for sale on the open market.

Illinois Courts have stated fair cash value is synonymous with fair market value and is defined as the price a willing buyer would pay a willing seller for the subject property, no collusion, and neither party being under any compulsion. Ellsworth Grain Company v Property Tax Appeal Board, 172 Ill.App.3d 552, 526 (4th Dist. 1988). Although the appellant's evidence may suggest the subject's transaction was between a willing, knowledgeable buyer and seller, the Board finds the transaction was not advertised for sale in the open market and is not typical of the due course of business and trade. The appellant's petition discloses that the subject was not advertised for sale. Thus, the general public did not have the same opportunity to purchase the subject property

at any negotiated sale price. Therefore, the subject's sale price was given little weight and is not considered indicative of fair market value. The Board further finds that the subject's assessment reflects a market value \$43.13 per square foot of building area, which is below the range of the comparables submitted by the board of review. Therefore, the Board finds the appellant did not prove by a preponderance of the evidence that the subject was overvalued, and a reduction based on market value is not justified.

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

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

APPELLANT

Z & Y Properties, LLC Series 24, by attorney:
Daniel J. Heywood
Maher, Brannigan & Heywood, P.C.
11520 West 183rd Street, SE
Orland Park, IL 60467

COUNTY

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