# FINAL ADMINISTRATIVE DECISION
# ILLINOIS PROPERTY TAX APPEAL BOARD

APPELLANT: Nicholas Tramdack
DOCKET NO.: 21-48609.001-R-1
PARCEL NO.: 13-14-207-036-1001

The parties of record before the Property Tax Appeal Board are Nicholas Tramdack, the appellant, 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:** | $2,083 |
| **IMPR.:** | $13,417 |
| **TOTAL:** | $15,500 |

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 residential condominium unit with approximately 800 square feet of living area. The subject property is part of a four-unit four-story residential condominium building of brick exterior construction that is approximately 101 years old. The subject residential unit has a 17.64% ownership interest in the condominium. The property has a 4,218 square foot site located in Chicago, Jefferson Township, Cook County. The subject is classified as a class 2-99 residential condominium 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 submitted evidence disclosing the subject property was purchased on October 29, 2021, for a price of $155,000. The appellant completed Section IV – Recent Sale Data of the appeal. The appellant identified the seller as The Brian W. Norkett Revocable Trust/Julie and Robert Lane and indicated the parties were not related. The appellant further indicated the property was sold through a Realtor and had been advertised in the Multiple Listing Service (MLS). To document the sale the appellant submitted a copy of the MLS listing of the subject property, a copy of the Condominium Real Estate Purchase and Sale Contract dated September 23, 2021, and a copy of the settlement statement dated October 29, 2021, reporting the purchase price of $155,000 and the payment of real estate commissions. Based on this evidence, the appellant requested the subject's total assessment be reduced to $15,500 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 $17,999. The subject's assessment reflects a market value of $179,990 when using the Cook County Real Property Assessment Classification Ordinance level of assessments for class 2-99 property of 10%.

The board of review submitted a copy of a Condominium Analysis Results for 2021 for the subject's condominium building disclosing the subject unit has a 17.64% ownership interest in the complex. In support of its contention of the correct assessment the board of review submitted information on four comparable sales consisting of all four of the condominium units located in the subject's building, including the subject's sale, that had 17.64%, 27.12%, 27.12%, and 28.12% ownership interest in the subject's condominium, respectively, and for a total ownership interest in the condominium of 100%. The subject unit had the lowest percentage of ownership interest in the condominium. The units sold in October 2020 for a price of $307,000; November 2020 for a price of $310,000; November 2020 for a price of $155,000 (the subject's sale); and November 2021 for a price of $292,000.[1] The board of review determined the total consideration for the sales was $1,064,000 and the total adjusted consideration for the four units was also $1,064,000. The board of review determined the full market value of the entire building was $1,064,000. Multiplying the full market value of the building by the subject's percentage of ownership interest of 17.64% resulted in an estimated value for the subject unit of $187,690 and a total assessment of $18,769 when applying the Cook County Real Property Assessment Classification Ordinance level of assessment for class 2-99 property of 10%, which is slightly above the subject's total assessment $17,999.

## **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 the best evidence of market value to be the purchase of the subject property in October 2021 for a price of $155,000. The appellant provided evidence demonstrating the sale had the elements of an arm's length transaction. The appellant completed Section IV - Recent

[1] The board of review submission disclosed that the unit that sold in November 2021 for a price of $292,000 had a total assessment of $27,998 reflecting a market value of $279,980; the unit that sold in November 2020 for a price of $310,000 had a total assessment of $27,998, reflecting a market value of $279,980; and the unit that sold in October 2020 for a price of $307,000 had a total assessment of $28,999 reflecting a market value of $289,990.

Sale Data of the appeal disclosing the parties to the transaction were not related, the property was sold using a Realtor, and the property had been advertised on the open market through the Multiple Listing Service. In further support of the transaction the appellant submitted a copy of the MLS listing of the subject property, a copy of the sales contract dated September 23, 2021, and a copy of the settlement statement dated October 29, 2021. The Board finds the purchase price of $155,000 is below the market value reflected by the subject's assessment of $179,990. The Board finds the board of review did not present any evidence to challenge the arm's length nature of the transaction or to refute the contention that the purchase price was reflective of market value. In fact, the board of review used the sale of the subject property in its condominium analysis, however, the board of review analysis resulted in a value for the subject that was greater than the subject's purchase price. Additionally, the Illinois Supreme Court has held that a contemporaneous sale between parties dealing at arm's length is not only relevant to the question of fair cash value but is practically conclusive on the issue of whether an assessment is reflective of market value. Korzen v. Belt Railway Co. of Chicago, 37 Ill. 2d 158, 161, 226 N.E.2d 265, 267 (Ill. 1967). Based on this record the Board finds 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: 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

AGENCY

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

APPELLANT

Nicholas Tramdack
3253 W. Leland Ave.
Unit 1
Chicago, IL  60625

COUNTY

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