



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

APPELLANT: Joel Ayamolowo
DOCKET NO.: 23-46350.001-R-1
PARCEL NO.: 31-26-316-060-0000

The parties of record before the Property Tax Appeal Board are Joel Ayamolowo, the appellant(s), by attorney Jessica Hill-Magiera, Attorney at Law in Lake Zurich; 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: \$1,607
IMPR.: \$6,393
TOTAL: \$8,000

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 2023 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 consists of an approximately 50-year-old, two-story dwelling of frame and masonry construction with 1,100 square feet of living area. Features of the subject include a full unfinished basement, central air conditioning, and two bathrooms. The property is in Richton Park, Rich Township, Cook County on a 1,260 square foot site and is classified as a class 2-95 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 of the appeal, indicating that the subject property was sold on April 12, 2022 for a price of \$35,000, or \$31.82 per square foot of living area, including land, the sale was conducted through an auction service, was advertised online for sale for an unknown period, was sold due to a foreclosure action, and did not involve related parties. The settlement statement submitted by the appellant states that the appellant purchased

the subject from Fifth Third Bank with a settlement date of May 19, 2022. The appellant submitted a real estate transfer declaration disclosing the transfer instrument was a special warranty deed and the property will be the buyer's principal residence, however answered "No" to question 1b on the residential appeal form asking if this is an owner-occupied residence. The appellant also submitted what has all the indicia of a legal brief although it is captioned as a letter, arguing that a recent arm's length sale is the best indicator of market value, and acceptable arm's length sales may include compulsory sales such as foreclosures, short sales, and auctions. Based on this evidence, the appellant requested a reduction in the subject's assessment to \$3,500.

The board of review submitted its "Board of Review Notes on Appeal" disclosing that the total assessment for the subject is \$8,000. The subject's assessment reflects a market value of \$80,000, or \$72.72 per square foot of living area, including land, when applying the level of assessment for class 2 property of 10% under the Cook County Real Property Assessment Classification Ordinance.

In support of its contention of the correct assessment, the board of review submitted sales data on four comparable properties. The board of review argued that these sales were exactly similar and in the same development as the subject. These comparable properties all have 1,386 square feet of living area, are 52 to 53 years old, and sold from March 2023 to November 2023 for \$95,000 to \$105,000, or \$86.36 to \$95.45 per square foot of living area, including land. The board of review argued that the sale of the subject was a possible compulsory sale, and therefore, the sale was not an arm's-length transaction which would accurately represent the subject's fair cash value. In support of this argument, the board of review submitted a printout from the Cook County Recorder of Deeds' website showing that a *lis pendens* foreclosure was recorded on the subject by Fifth Third Bank on August 2, 2019, that the Intercounty Judicial Sales Company conveyed the subject to Fifth Third Bank via a judicial sale deed filed on March 23, 2022, and that Fifth Third Bank conveyed the subject to the appellant via a special warranty deed filed on May 25, 2022. The board of review is requesting that the current assessment level 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 did not meet this burden of proof, and a reduction in the subject's assessment is not warranted.

The Board finds that the May 2022 sale of subject \$35,000 was a "compulsory sale" in the form of a foreclosure. A "compulsory sale" is defined as:

- (i) the sale of real estate for less than the amount owed to the mortgage lender or mortgagor, if the lender or mortgagor has agreed to the sale, commonly referred to as a "short sale" and
- (ii) the first sale of real estate owned by a financial institution as a result

of a judgment of foreclosure, transfer pursuant to a deed in lieu of foreclosure, or consent judgment, occurring after the foreclosure proceeding is complete. 35 ILCS 200/1-23.

Finding that the sale of the subject was a compulsory sale, the question then is whether the compulsory sale of the subject is an arm's-length transaction such that the sale price reflects the subject's fair cash value. Indeed, "a contemporaneous sale between parties dealing at arm's length is not only relevant to the question of fair cash market value, [citations] but would be practically conclusive on the issue of whether an assessment was at full value." People ex rel. Korzen v. Belt Ry. Co. of Chicago, 37 Ill.2d 158, 161 (1967). However, "[i]n order for the sale price of property to be used as the market value, the transaction must be between a willing buyer and a willing seller, neither of whom are under compulsion to buy or sell, and no account should be taken of values or necessities peculiar to either party." Id. at 164 (citing City of Chicago v. Harrison-Halsted Building Corp., 11 Ill.2d 431 (1957); Ligare v. Chicago, Madison and Northern Railroad Co., 166 Ill. 249 (1897); and City of Chicago v. Farwell, 286 Ill. 415 (1918), overruled on other grounds by Forest Preserve Dist. of Du Page County v. First Nat. Bank of Franklin Park, 2011 IL 110759). The appellant asserts that the sale of the subject was an arm's-length transaction, while the board of review contends that it is not. In weighing the arguments and supporting evidence submitted by the parties, the Board finds that the sale of the subject was not an arm's-length transaction.

The appellant asserts that the transaction was arm's-length because the parties to the transaction were not related, and the subject was advertised on the open market. The appellant submitted the settlement statement and Section IV – Recent Sale Data of their appeal in support of these assertions. The board of review did not refute these specific facts. Thus, the Board finds that the parties to the transaction were not related, and that the subject was advertised for sale on the open market.

Having found as such, the Board's inquiry into whether the transaction was arm's length is not over. As to this additional element, the board of review argues that since the sale was a compulsory sale, it removes it from being an arm's-length transaction. The board of review submitted four comparable sales properties to illustrate that the subject's purchase price was below fair market value, and, therefore, indicative that the transaction was not arm's-length.

In Calumet Transfer LLC v. Property Tax Appeal, Bd., 401 Ill.App.3d 652 (1st Dist. 2010), the court upheld the Board's decision, wherein the Board allowed the intervenor to challenge the arm's-length nature of the sale of the property, through the submission of sale comparables, pursuant to Section 1910.65(c)(4) of the Official Rules of the Property Tax Appeal Board. Calumet Transfer, 401 Ill.App.3d at 655-56; 86 Ill.Admin.Code § 1910.65(c)(4) ("[p]roof of the market value of the subject property may consist of the following: 4) documentation of not fewer than three recent sales of suggested comparable properties together with documentation of the similarity, proximity and lack of distinguishing characteristics of the sales comparables to the subject property."). Like the board of review here, the intervenor in Calumet Transfer argued that the seller was under duress to sell the property, and therefore, the purchase price was below fair market value as evidenced by the comparable sales. Id. at 656. The court stated that, "There is no provision in the Property Tax Code that restricts [the Board's] authority to consider such evidence. To the contrary, paragraph (4) of section 1910.65(c) specifically allows evidence of comparable property sales to prove fair market value." Id.

In looking at the sale comparable properties submitted by the parties, the Board finds board of review comparable properties #1, #2, #3, and #4 to be almost identical to the subject. These comparable properties sold for prices ranging from \$95,000 to \$105,000, or \$86.36 to \$95.45 per square foot of living area, including land. The subject's sale price reflects a market value of \$35,000, or \$31.82 per square foot of living area, including land, which is below the range established by the best comparable properties in this record. The appellant's current assessment reflects a market value of \$80,000, or \$72.72 per square foot of living area, including land, which is below this range. Therefore, the Board finds that the sale of the subject in May 2022 for \$35,000 was below the subject's fair market value and not an arm's-length transaction. As such, this sale has been given no weight in the Board's analysis. Since there is no other market value evidence proffered by the appellant, the Board finds that the appellant has not proven, by a preponderance of the evidence, that the subject is overvalued and a reduction in the subject's assessment is not 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

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:

May 19, 2026



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

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