



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

APPELLANT: KODO Properties LLC
DOCKET NO.: 24-38917.001-R-1
PARCEL NO.: 25-05-121-033-0000

The parties of record before the Property Tax Appeal Board are KODO Properties LLC, the appellant(s), by attorney Michael R. Davies, of Ryan Law, PLLC 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 **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: \$4,190
IMPR.: \$8,675
TOTAL: \$12,865

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 2024 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 two-story dwelling of frame construction with 1,728 square feet of living area. The dwelling was 115 years old. Features of the home include a slab foundation. The property has a 4,410 square foot site and is located in Chicago, Lake Township, Cook County. The subject is classified as a class 2-11 property under the Cook County Real Property Assessment Classification Ordinance.

The appellant's appeal is based on overvaluation. In support of this argument the appellant submitted evidence disclosing the subject property was purchased on March 28, 2022, for a price of \$87,000. Appellant submitted Section IV – Recent Sale Data – of the residential appeal form asserting that the property was not transferred between family members or related corporations, was sold using a realtor, was advertised for sale on the multiple listing services for one year, was not sold due to a foreclosure action, and was not sold using a contract for deed. Appellant

submitted a settlement statement reflecting a property sale by a bank in which the borrower/buyer paid \$125,265 for the subject with a contract sale price of \$87,000, including settlement charges to both the buyer and the seller. 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 \$12,866. The record includes the Cook County board of review 2024 assessed valuations decision which indicates that the total assessment of the subject property is \$12,865. The subject's assessment reflects a market value of \$128,650 or \$74.45 per square foot of living area, land included, when using the level of assessments for class two 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 information on one class 2-11 and three class 2-05 comparable sales properties which sold from July 2022 to October 2023 for sales prices from \$110,000 to \$210,000 or from \$59.20 to \$111.35 per square foot of living area, land included in the sales prices. These properties were located within different neighborhood codes than the subject including two within the same subarea as the subject. Two others had no proximity to the subject provided by the board of review. The improvements were from 112 to 127 years old and were from 1,835 to 2,148 in square feet of living area. Based on this evidence the board of review requested confirmation of the subject's assessment.

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.

In addressing the appellant's market value argument, the Board finds that the sale of the subject in March 2022 for \$87,000 is a "compulsory sale." 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. Real property in Illinois must be assessed at its fair cash value, which can only be estimated absent any compulsion on either party.

Illinois law requires that all real property be valued at its fair cash value, estimated at the price it would bring at a fair voluntary sale where the owner is

ready, willing, and able to sell but not compelled to do so, and the buyer is likewise ready, willing, and able to buy, but is not forced to do so.

Board of Educ. of Meridian Community Unit School Dist. No. 223 v. Illinois Property Tax Appeal Board, 961 N.E.2d 794, 802, 356 Ill.Dec. 405, 413 (2d Dist. 2011) citing Chrysler Corp. v. Illinois Property Tax Appeal Board, 69 Ill.App.3d 207, 211 387 N.E.2d 351 (2d Dist. 1979)).

However, the Illinois General Assembly has provided very clear guidance for the Board with regards to compulsory sales. Section 16-183 of the Illinois Property Tax Code states as follows:

The Property Tax Appeal Board shall consider compulsory sales of the comparable properties for the purpose of revising and correcting assessments, including those compulsory sales of comparable properties submitted by the taxpayer.

35 ILCS 200/16-183. Therefore, the Board is statutorily required to consider the compulsory sale of comparable properties submitted by the parties to revise and/or correct the subject's assessment.

The evidence submitted disclosed that the subject's sale was a compulsory sale. In determining the fair market value of the subject/compulsory sale property, the Board looks to the market value evidence presented by the parties. The appellant did not provide any suggested comparable sales properties for consideration by the Board. The board of review provided four suggested comparable sales properties for consideration by the Board. However, three of the board of review's suggested sales comparables were of a different property classification than the subject. The only comparable offered by the board of review which was of the same property classification as the subject was located in a different neighborhood code than the subject and had no proximity to the subject provided by the board of review. The Board gives no weight to the comparables offered by the board of review.

The appellant has the burden by a preponderance of the evidence to show that the subject property is overvalued in the assessment process. In this case, the appellant failed to meet this burden in that the only evidence offered by the appellant of suggested market value of the subject property consisted of a compulsory sale. The appellant submitted a settlement statement reflecting a property sale by a bank in which the borrower/buyer paid \$125,265 for the subject with a contract sale price of \$87,000, including settlement charges to both the buyer and the seller. In addition, no information was submitted regarding the relationship between the seller/bank acting as trustee for Argent Securities Inc., Asset-backed Pass-Through Certificates, Series 2006-W-2. Evidence does not identify who are Argent Securities. Further, the appellants submitted no information or explanation regarding additional charges detailed in line 1315 of the settlement statement. While it is not the duty of the board of review to prove that the assessment is correct, it is the burden of the appellant to show by a preponderance of the evidence overvaluation in the assessment process. The appellant failed to meet this burden when the appellant submitted information on the compulsory sale of the subject property.

Based on this record the Board finds the subject's assessment is reflective of market value and a reduction in the subject's assessment 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: _____

October 20, 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 9-215 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

KODO Properties LLC, by attorney:
Michael R. Davies
Ryan Law, PLLC
227 West Monroe Street
Suite 4200
Chicago, IL 60606

COUNTY

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