



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

APPELLANT: Steve Yang
DOCKET NO.: 10-32549.001-R-1
PARCEL NO.: 04-35-200-012-0000

The parties of record before the Property Tax Appeal Board are Steve Yang, the appellant, by attorney Anthony Lewis of the Law Offices of Gary H. Smith in Chicago; and the Cook County Board of Review.

Based on the facts and exhibits presented, 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: \$9,960
IMPR.: \$68,668
TOTAL: \$78,628**

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 2010 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 and masonry construction. The dwelling is approximately seven years old and has 3,259 square feet of living area. Features of the home include a full unfinished basement, central air conditioning, a fireplace and a two-car garage. The property has a 9,960 square foot site and is located in Glenview, Northfield Township, Cook County. The subject is classified as a class 2-78 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 July 14, 2009 for a price of \$650,000 or \$199.45 per square foot of living area, land included. In Section IV - Recent Sale Data of the appeal form, the appellant disclosed that the seller was Deutsche Bank, the sale was not a transfer between related parties, the property was sold using a realtor, the property was advertised for sale with the Multiple Listing Service, and the property sold in settlement of a foreclosure. The appellant did not reveal how long the subject had been advertised for sale. To document the transaction, the appellant submitted a copy of the settlement statement, which revealed that a commission was paid to a realty firm. 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 \$78,628. The subject's assessment reflects a market value of \$786,280 or \$241.26 per square foot of living area, land included, when applying the 10% level of assessment for class 2 residential properties 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 four comparables to demonstrate the subject was equitably assessed. The board of review also presented sale prices for two of these comparables. Comparable #1 sold in December 2007 for a price of \$1,485,000 or for \$445.68 per square foot of living area, land included. Comparable #2 sold in May 2009 for a price of \$825,000 or \$268.38 per square foot of living area, land included.

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 the best evidence of market value in the record includes the sale of the subject property and board of review comparable #2. The subject property sold in July 2009 for a price of \$650,000 or \$199.45 per square foot of living area, land included. The Board gives less weight to the subject's sale because the appellant failed to demonstrate that the sale had the necessary elements of an arm's length transaction. The appellant indicated the property was sold by Deutsche Bank in settlement of a foreclosure, which calls into question the arm's length nature of the subject's sale. Furthermore, the appellant stated the subject had been advertised for sale with the Multiple Listing Service; however, the appellant failed to establish the amount of time the subject was exposed to the market, if at all.

Board of review comparable #2 sold in May 2009 for a price of \$825,000 or \$268.38 per square foot of living area, land included. This property was very similar to the subject in location, land area, story height, age, living area and features.

The subject's assessment reflects a market value of \$786,280 or \$241.26 per square foot of living area, including land, which is below the market value of board of review comparable #2. The subject's purchase price of \$650,000 or \$199.45 per square foot of living area, land included, is also significantly below comparable #2's market value, which supports the conclusion that the subject's purchase price is not indicative of fair cash value. Based on this record, the Board finds 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.

Chairman

K. L. Fen

Member

DR

Member

Mark Albino

Member

Jerry White

Acting Member

DISSENTING: _____

C E R T I F I C A T I O N

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: June 26, 2015

A. Portol

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 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 the subsequent year 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.

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.