



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

APPELLANT: Ying He  
DOCKET NO.: 13-20368.001-R-1  
PARCEL NO.: 16-08-322-042-1011

The parties of record before the Property Tax Appeal Board are Ying He, the appellant(s); and the Cook County Board of Review.

Based on the facts and exhibits presented, 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: \$ 333  
IMPR: \$7,827  
TOTAL: \$8,160**

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 2013 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 single unit in a residential condominium building. The property has a 8,628 square foot site and is located in Oak Park Township, Cook County. The subject is classified as a class 2-99 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 submitted information on three comparable sales. The appellant also submitted an unsigned settlement statement that indicates the subject was purchased in January 2013 from Deutsche Bank National Trust Company in a foreclosure sale for a price of \$41,500.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$9,714. The subject's assessment reflects a market value of \$96,561, including land, when applying the 2013 three year average median level of assessment for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 10.06% as determined by the Illinois Department of Revenue.

In support of its contention of the correct assessment the board of review submitted a condominium sales analysis based on the sale prices of three units within the subject building. The board's sales are as follows: unit 1001 sold in August 2011 for a price of \$80,000; unit 1011 sold in March 2005 for a price of \$156,500; and, unit 1014 sold in June 2009 for a price of \$223,300. These three sale prices total \$344,800. A deduction of 2% for personal property was taken resulting in an adjusted total consideration of \$377,904. This amount was divided by the percentage of units sold of 17.32% to arrive at a full value of the subject building of \$1,950,947. This amount was multiplied by the subject's percentage of ownership of 5.95% resulting in a market value for the subject unit of \$116,081.

In written rebuttal, the appellant stated that one of the sales used by the board of review in its analysis had a more recent sale. The board's analysis indicates unit 1014 sold in June 2009 for a price of \$223,000. The appellant submitted information from the recorder of deeds website that indicates unit 1014 subsequently sold in December 2012 for a price of \$75,000.

#### **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 that the sale of the subject in January 2013 for \$41,500 was 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. The Board finds that the sale of the subject in January 2013 is a compulsory sale, in the form of a foreclosure, based on the appellant's own admission in Section IV - Recent Sale Data in the Board's appeal form, and also based on the Supplemental Brief and supporting evidence submitted by the board of review.

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.

Bd. of Educ. of Meridian Cmty. Unit Sch. Dist. No. 223 v. Ill. Prop. Tax Appeal Bd., 2011 IL App (2d) 100068, ¶ 36 (citing Chrysler Corp. v. Ill. Prop. Tax Appeal Bd., 69 Ill.App.3d 207, 211 (2d Dist. 1979)).

However, when there is a recent sale of the subject, and that sale is a foreclosure, the Board may consider evidence which would show whether the sale price was representative of the subject's fair cash value. See 35 ILCS 200/16-183 ("The Property Tax Appeal Board shall consider compulsory sales of comparable properties for the purpose of revising and correcting

assessments, including those compulsory sales of comparable properties submitted by the taxpayer." ). Such evidence can include the descriptive and sales information for recently sold properties that are similar to the subject. See Id.

The Board finds that based on the comparable sales in the record, the subject's purchase price was below the subject's fair market value. The Board finds the best evidence of market value to be the recent sales in the subject condominium building submitted by each party. The Board relies on the \$80,000 sale of unit 1001 in August 2011 and the \$75,000 sale price of unit 1014 in December 2012. Less weight was given to the sale of unit 1011 as it occurred in 2005, well before the 2014 assessment date at issue. In addition, less weight was given to the appellant's sale comparables as their proximity to the subject building was not disclosed. The two sale prices of the two units in the subject building, that occurred in 2011 and 2012, were totaled resulting in a total consideration of \$155,000. There was no deduction for personal property as no evidence that personal property was included in the sale prices was submitted. The total consideration of \$155,000 was divided by the total percentage of interest sold of 11.37% resulting in a full market value for the subject building as a whole of \$1,363,237. This amount was multiplied by the subject's percentage of ownership of 5.95% resulting in a market value for the subject unit of \$81,113. This amount was multiplied by the 2013 three year average median level of assessment for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 10.06% resulting in a total assessment for the subject of \$8,160. Based on this evidence, the Board finds a reduction in the subject's assessment is 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.

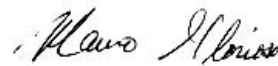
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Chairman



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Member



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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: September 18, 2015



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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.