



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

APPELLANT: Lu Wenquan
DOCKET NO.: 14-01394.001-R-1
PARCEL NO.: 07-01-06-410-069-1003

The parties of record before the Property Tax Appeal Board are Lu Wenquan, the appellant,¹ and the Will 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 **Will** County Board of Review is warranted. The correct assessed valuation of the property is:

LAND: \$7,840
IMPR.: \$33,156
TOTAL: \$40,996

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellant timely filed the appeal from a decision of the Will County Board of Review pursuant to section 16-160 of the Property Tax Code (35 ILCS 200/16-160) challenging the assessment for the 2014 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 condominium/townhouse of frame construction with 1,611 square feet of living area. The dwelling was constructed in 2003. Features of the unit include central air conditioning, a fireplace and a 420 square foot garage. The property is located in Aurora, Wheatland Township, Will County.

The appellant's appeal is based on overvaluation. In support of this argument the appellant completed Section IV – Recent Sale Data of the appeal petition disclosing the subject property was purchased on September 1, 2013 for a price of \$123,000. The appellant further reported that 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 with the Multiple Listing Service for a period of 89 days. In further support of the transaction the appellant submitted a copy of the Settlement Statement reiterating the purchase price and a date of September 26, 2013. The Settlement

¹ Attorney Jerri K. Bush withdrew her appearance as counsel for the appellant by a filing dated March 21, 2016.

Statement also depicted the distribution of brokers' fees to two entities. The appellant also provided a copy of the Multiple Listing Service data sheet depicting that the property was a short sale with conventional financing along with a copy of the Listing & Property History Report depicting a listing date of May 4, 2013 with an asking price of \$110,000 which was increased to \$120,000 as of July 24, 2013 before being sold. In Section IV, the appellant did not report whether renovations were made before the subject dwelling was occupied and did not report the expenditure amount or the date the dwelling was occupied.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$43,394. The subject's assessment reflects a market value of \$130,587 or \$81.06 per square foot of living area, land included, when using the 2014 three year average median level of assessment for Will County of 33.23% as determined by the Illinois Department of Revenue.

In response to the appeal, the board of review submitted a memorandum from the township assessor along with additional data. The assessor noted that a reduction of the subject's assessment was recommended and accepted by the Will County Board of Review. The assessor also acknowledged that the subject property sold in September 2013 as a short sale, but noted the dwelling was an "upgraded townhome."

In support of its contention of the correct assessment the board of review through the township assessor submitted information on six comparable sales located in the same neighborhood code assigned by the assessor as the subject property. The comparables consist of two-story frame dwellings that were built in 2003 or 2004. The units range in size from 1,532 to 1,627 square feet of living area. Each comparable has central air conditioning and a garage ranging in size from 408 to 420 square feet of building area. One of the comparables also has a fireplace. The comparables sold between September 2013 and August 2014 for prices ranging from \$130,000 to \$143,500 or from \$80.70 to \$93.67 per square foot of living area, including land.

Based on this evidence, the board of review requested confirmation of the subject's assessment.

In written rebuttal, former counsel for the appellant argued that the subject's recent sale price is the best evidence of its market value given the arm's length nature of the sale transaction.

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 September, 2013 for a price of \$123,000. The appellant provided evidence demonstrating the sale had the elements of an arm's length transaction. The appellant completed Section IV - Recent Sale Data of the appeal disclosing the parties to the transaction were not related, the

property was sold using a Realtor, the property had been advertised on the open market with the Multiple Listing Service and it had been on the market for 89 days. In further support of the transaction the appellant submitted a copy of the Settlement Statement and the Multiple Listing Service data sheet that noted the home was a short sale.

The Property Tax Appeal Board takes notice that Section 1-23 of the Property Tax Code defines compulsory sale as:

"Compulsory sale" means (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.

Moreover, Section 16-183 of the Code provides that the Property Tax Appeal Board is to consider compulsory sales in determining the correct assessment of a property under appeal stating:

Compulsory sales. 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. 35 ILCS 200/16-183.

The Board finds these statutes are instructive as to the 2014 assessment of the subject property after the September 2013 short sale for \$123,000.

The Property Tax Appeal Board finds the purchase price of \$123,000 is below the market value reflected by the assessment of \$130,587. Furthermore, the Board finds the board of review did not present any evidence to challenge the arm's length nature of the transaction and, while the board of review noted the property was a short sale, the board of review presented six sales of similar dwellings that do not overcome the evidence of the purchase price of the subject property. Except in counties with more than 200,000 inhabitants that classify property, property is to be valued at 33 1/3% of fair cash value. (35 ILCS 200/9-145(a)). Fair cash value is defined in the Property Tax Code as "[t]he amount for which a property can be sold in the due course of business and trade, not under duress, between a willing buyer and a willing seller." (35 ILCS 200/1-50). The Illinois Supreme Court has construed "fair cash value" to mean what the property would bring at a voluntary sale where the owner is ready, willing, and able to sell but not compelled to do so, and the buyer is ready, willing, and able to buy but not forced so to do. Springfield Marine Bank v. Property Tax Appeal Board, 44 Ill.2d 428 (1970).

Based on this record the Board finds a reduction in the subject's assessment is warranted commensurate with the appellant's request.

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



Member



Member



Acting 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: _____

April 21, 2017



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.