



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

APPELLANT: Rui Zhang  
DOCKET NO.: 15-25984.001-R-1  
PARCEL NO.: 02-01-400-017-1093

The parties of record before the Property Tax Appeal Board are Rui Zhang, the appellant(s), by attorney Stephanie Park, of Park & Longstreet, P.C. in Rolling Meadows; 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:** \$2,524  
**IMPR.:** \$8,399  
**TOTAL:** \$10,923

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 2015 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 is a residential condominium unit contained in a 30 year-old, residential condominium development of 308 units. Each unit was designated by a separate Property Index Number (PIN). The subject, PIN 1093, owned 0.4265% of the common elements of the development. The property had a 1,315,365 square foot site in Palatine, Palatine Township, Cook County. The property was a Class 2-99 property under the Cook County Real Property Assessment Classification Ordinance.

The appellant's appeal is based on overvaluation based on a recent sale of the subject. In support of the recent sale overvaluation argument, the appellant submitted a settlement statement disclosing the subject property was purchased from Federal Home Loan Mortgage Corporation

(Freddie Mac) on July 27, 2012, for \$76,500 in an all-cash transaction. The appellant also submitted an affidavit of Rui Zhang attesting that he purchased the subject from Freddie Mac for \$76,500 in an arm's-length transaction on July 27, 2012. Zhang also attested that the "property was not purchased in settlement of an installment contract, a contract for deed, or a foreclosure..." Zhang did not disclose in the affidavit how the transaction was settled. The appellant failed to include information in Section IV–Recent Sale Data of the Residential Appeal. The appellant requested a reduction in the subject's assessment to \$7,650.

In support of its contention of the correct assessment, the board of review submitted a condominium analysis with information on suggested comparable sales for 17 units in the development. These units sold from 2012 through 2013 for a total consideration of \$1,614,500. The board of review applied a 1.00% market value reduction for personal property to arrive at an adjusted market value of \$1,598,355 of the 17 units sold. The units sold consisted of 5.8675% of the common elements of the development. The result was a full value of the property at \$27,240,818. Since the subject owned 0.4265% of the common elements, the board of review suggested the market value of the subject was \$116,182.

In rebuttal, the appellant reiterated its argument that the sale was at arm's-length for fair cash value. The appellant included many other sub-arguments that did not address the issues raised. The appellant reaffirmed the request for an assessment reduction.

In emails sent to the Board on May 21, 2019, the parties waived hearing and requested the Board to write its decision based on the documentary evidence submitted.

### **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 has not met this burden of proof and a reduction in the subject's assessment is not warranted.

The Board accords minimal weight to the affidavit of Zhang. He attested that he purchased the subject property in an arm's-length transaction without evidence establishing his qualifications to render the legal conclusion that it was at arm's-length. Zhang also attested that the subject was not purchased in settlement of an installment contract, contract for deed, or a foreclosure. The appellant failed to explain exactly what alternative methods existed to settle the transaction.

In addressing the appellant's market value argument, the Board finds that the sale of the subject from Freddie Mac in July 2012 for \$76,500 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.

Bd. of Educ. of Meridian Cmty. Unit Sch. Dist. No. 223 v. Ill. Prop. Tax Appeal Bd., 961 N.E. 2d 794, 802 (2d Dist. 2011) (citing Chrysler Corp. v. Ill. Prop. Tax Appeal Bd., 69 Ill. App. 3d 207, 211 (2d Dist. 1979)).

The Board may consider market value evidence, such as sales of comparable properties submitted by the parties, to determine whether the subject was sold at fair cash value. 86 Ill.Admin.Code §1910.65(c)(4); See Calumet Transfer LLC v. Illinois Property Tax Appeal Board, 401 Ill.App.3d 652 (1<sup>st</sup> Dist. 2010).

The Board finds the best evidence of market value to be the board of review comparable sale(s) PIN 1099, PIN 1184, PIN 1296 and PIN 1307. Each of these properties sold from 2012 through 2013 and contained 0.4265% of the common elements, as did the subject. These comparables sold for prices ranging from \$88,500 to \$145,000. The subject's assessment reflects a market value of \$109,230 when applying the 2015 level of assessment of 10.00% for Class 2 property under the Cook County Real Property Assessment Classification Ordinance. This market value is within the range established by the best comparable sales in this record. Based on this evidence, 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. 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: April 21, 2020



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

AGENCY

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