



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

APPELLANT: Ping Liu
DOCKET NO.: 15-29159.001-R-1
PARCEL NO.: 20-32-204-027-0000

The parties of record before the Property Tax Appeal Board are Ping Liu, 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 **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: \$2,864
IMPR.: \$11,936
TOTAL: \$14,800

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 92 year-old, two-story dwelling of masonry construction containing 3,270 square feet of living area. The property has a 4,092 square foot site located in Chicago, Lake Township, Cook County. The subject is classified as a Class 2 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 a settlement statement disclosing the subject property was purchased by Ping Liu ("Liu") from Justin Ericsson ("Ericsson") on November 15, 2012 for \$148,000 in an all-cash transaction. The subject's sale price reflects a market value of \$45.26 per square foot of living area including land. Liu submitted an affidavit attesting that she purchased the subject from

Ericsson for \$148,000 on November 15, 2012, in an arm's-length transaction. Liu also attested that the "property was not purchased in settlement of an installment contract, a contract for deed, or a foreclosure..." The appellant did not disclose how the transaction was settled in his affidavit. The appellant also submitted four suggested comparable sale properties. These sold from September 2012 through November 2013 for prices ranging from \$20.67 to \$35.94 per square foot of living area including land. The appellant provided information in Section IV—Recent Sale Data of the Residential Appeal that the subject was not transferred between related parties; was purchased from Ericsson; and was advertised and sold by a realtor. The appellant failed to disclose how the transaction was settled.

The appellant requested a reduction in the subject's assessment to \$6,760.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$18,776. The subject's assessment reflects a market value of \$187,760, or \$57.42 per square foot of living area, when applying the 2015 level of assessment of 10.00% for Class 2 property 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 suggested comparable sale properties that sold from January 2013 through October 2015 for prices ranging from \$58.02 to \$75.81 per square foot of living area including land. The board of review also disclosed the subject was sold in November 2012 for \$148,000.

The board of review also submitted a brief in which it argued the subject's sale was compulsory because it was not at arm's-length for fair cash value. The board of review appended a deed trail to the brief, disclosing the following documents were recorded: a *lis pendens* in 2008 against Dora Taylor; a Judicial Sales Deed granted to Housing and Urban Development ("HUD") in 2012; a Special Warranty Deed from HUD to Ericsson on July 3, 2012; and a Warranty Deed from Ericsson to Liu on December 6, 2012.

The appellant submitted a brief in rebuttal. She reiterated her request for an assessment reduction.

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 accords minimal weight to the affidavit of Liu. He attested that she purchased the subject property in an arm's-length transaction without evidence establishing her qualifications to render the legal conclusion that it was at arm's-length. Liu 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.

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 evidence does not support the board of review's contention that the subject's sale in 2012 was compulsory. The board of review's deed trail supports this finding. Ericsson purchased the subject property from HUD; months thereafter, Ericsson sold the subject to Liu. The sale to the appellant in 2012 was not, in the words of the relevant compulsory sale statute, "the first sale of real estate owned by a financial institution as a result of a judgment of foreclosure..." 35 ILCS 200/1-23. Nor was there evidence that the subject was sold short to Liu. *Id.*

The Board finds the best evidence of market value to be the purchase of the subject property in November 2012 for \$148,000. Consequently, the Board does not consider the appellant's suggested sale comparable properties. The appellant provided evidence demonstrating the sale had the elements of an arm's-length transaction for fair cash value. The appellant provided partial information in Section IV-Recent Sale Data of the appeal that the parties to the transaction were not related, that the property was sold using a Realtor, and that the property had been advertised on the open market. In further support of the transaction, the appellant submitted a copy of the settlement statement. The record does not support the board of review's argument in its brief and attachments that the subject was not sold at arm's-length for fair cash value. The Board finds the purchase price was below the market value reflected by the assessment. Based on this record, the Board finds the subject property had a market value of \$148,000 as of January 1, 2015, and that a reduction in the subject's assessment is justified. Since market value has been determined, the 2015 level of assessment of 10.00% for Class 2 property under the Cook County Real Property Assessment Classification Ordinance shall apply.

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



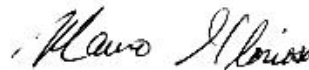
Member

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: August 20, 2019



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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