



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

APPELLANT: Ning Yu
DOCKET NO.: 15-31640.001-R-1
PARCEL NO.: 31-26-314-025-0000

The parties of record before the Property Tax Appeal Board are Ning Yu, the appellant(s), by attorney Jessica Hill-Magiera, Attorney at Law in Lake Zurich; 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: \$1,134
IMPR.: \$616
TOTAL: \$1,750

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 45 year-old, townhome dwelling of frame and masonry construction containing 992 square feet of living area. The property has a 1,260 square foot site located in Rich Township, Cook County. The property is a Class 2-95 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 from U. S. Department of Housing and Urban Development on February 20, 2014 for \$17,500. The subject's sale price reflects a market value of \$17.64 per square foot of living area including land. In support of the sale, the appellant submitted a copy of the settlement statement and the Multiple Listing Service (MLS) listing sheet. The appellant included information in Section IV–Recent Sale Data of the Residential Appeal that the subject was not sold as a transfer between

related parties, the seller's mortgage was not assumed, and was advertised and sold through a realtor listed on the Multiple Listing Service. The Multiple Listing Service (MLS) listing sheet indicated that the subject had been listed on the open market for 59 days. The appellant also provided a copy of the subject's listing and property history report disclosing that the subject had been on the market for 59 days. Based on this evidence, the appellant requested a reduction in the subject's assessment to reflect the purchase price when using the 2015 level of assessment of 10.00% for Class 2-95 property under the Cook County Real Property Assessment Classification Ordinance.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$5,658. The subject's assessment reflects a market value of \$56,580 or \$57.04 per square foot of living area, when using 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 sales.

In rebuttal, the appellant argued that since the subject's sale was not disputed by the board of review and meets the criteria of an arm's-length sale, it should be considered as a valid sale.

At hearing, the appellant argued that the board of review's comparables should be given diminished weight because they were dissimilar to the subject in various key property characteristics. The appellant confirmed that the subject's sale was a foreclosure sale. The appellant reaffirmed the request for an assessment reduction. The board of review's analyst testified that since the subject is a foreclosure sale, it is not at fair cash value and sale comparables are the best evidence to determine fair cash value.

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 met this burden of proof and a reduction in the subject's assessment is warranted.

In addressing the appellant's market value argument, the Board finds that the sale of the subject in February 2014 for \$17,500 or \$17.64 1per square feet of living area is a "compulsory sale." The hearing testimony confirmed it was a foreclosure 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.

Board of Educ. of Meridian Community Unit School Dist. No. 223 v. Illinois Property Tax Appeal Board, 961 N.E.2d 794, 802, 356 Ill.Dec. 405, 413 (2d Dist. 2011) citing Chrysler Corp. v. Illinois Property Tax Appeal Board, 69 Ill.App.3d 207, 211 387 N.E.2d 351 (2d Dist. 1979)).

However, the Illinois General Assembly recently provided very clear guidance for the Board with regards to compulsory sales. Section 16-183 of the Illinois Property Tax Code states as follows:

The Property Tax Appeal Board shall consider compulsory sales of the 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. Therefore, the Board is statutorily required to consider the compulsory sale of comparable properties submitted by the parties to revise and/or correct the subject's assessment.

The evidence submitted disclosed the subject's sale was a compulsory sale. In determining the fair market value of the subject property, the Board looks to the evidence presented by the parties. The Board finds the board of review's comparables do not set the range of market value for the subject. These comparables are not similar to the subject in location and size. Therefore, the Board finds the best evidence of market value to be the undisputed purchase of the subject property in February 2014 for \$17,500 or \$17.64 per square foot of living area, including land. The appellant provided evidence demonstrating the sale had the elements of an arm's length transaction including disclosing that the parties to the transaction were not related, that the property was sold using a realtor, and that it was advertised for sale on the open market with a listing on the MLS for 59 days. In further support of the transaction, the appellant submitted copies of the settlement statement, listing sheet, and property history report. The Board finds the purchase price is below the market value reflected by the assessment. Based on this record the Board finds the subject property had a market value of \$17,500 as of January 1, 2015. Since market value has been determined the 2015 statutory level of assessment for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 10.00% shall apply.

Based on this record, the Board finds the subject property had a market value of \$17,500 as of January 1, 2015. Since market value has been determined, the level of assessment for class 2-95 residential property of 10% shall apply as determined by the Cook County Classification Code.

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: July 17, 2018



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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