



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

APPELLANT: Oi Pua
DOCKET NO.: 16-37843.001-C-1
PARCEL NO.: 13-28-400-009-0000

The parties of record before the Property Tax Appeal Board are Oi Pua, the appellant(s), by attorney Ellen G. Berkshire, of Verros Berkshire, PC in Chicago; 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: \$24,412
IMPR.: \$28,088
TOTAL: \$52,500

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 2016 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 6,200 square foot parcel of land improved with an 85-year old, one-story, commercial building containing 3,000 square feet of building area. The property is located in Chicago, Jefferson Township, Cook County and is classified as a class 5 property under the Cook County Real Property Assessment Classification Ordinance.

The appellant contends overvaluation as the basis of the appeal. In support of the market value argument, the appellant submitted copies of the sales contract, title insurance, and settlement statement disclosing that the subject was purchased in September 2016 for \$210,000. The settlement statement discloses real estate brokerage fees paid. The appellant also included the Illinois Real Estate Transfer Tax Declaration which lists the subject will be the buyer's principal residence, that the property was advertised for sale, and that the full actual consideration was \$255,000.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the subject's assessment of \$71,197 which reflects a market value of \$284,788 using the Cook County Real Estate Classification Ordinance level of assessment for class 5 property of 25%.

In support of the assessment the board of review submitted five sales comparables. These properties are described as storefront/retail, commercial buildings. They contain between 1,600 and 7,000 square feet of building area and sold between November 2013 and December 2017 for prices ranging from \$102.93 to \$390.71 per square foot of building area.

At hearing, the appellant, Oi Pua, testified that she saw the property listed for sale on LoopNet, a commercial listing website. She testified she purchased the property from a land trust and that she has no relationship with the trust, or anyone involved in the trust. She testified she was represented by a real estate agent for the purchase. Ms. Pua testified that the seller was also represented by a real estate broker. She testified that the property was listed for sale for over a year. Ms. Pua testified that she originally signed a contract for the sale of the subject at \$255,000 but walked away from the sale. She testified that the seller then contacted them after she walked away from the sale and they renegotiated for a sale price of \$210,000.

Ms. Pua was shown *Appellant's Exhibits A, B, and C*, a copy of the Illinois Real Estate Transfer Declaration, the settlement statement, and the sales contract. She testified that the seller's attorney prepared the document. Ms. Pua testified that this form has an error in the purchase price. She testified that the final closing price was \$210,000. She testified that she did not sign this document.

Under cross-examination, Ms. Pua acknowledged that the sales contract is dated May 9, 2016 and testified that she began contract negotiations a month or two prior to May. She reiterated that the contract was renegotiated after she walked away from the sale. Ms. Pua could not provide a specific date that renegotiations began but testified that it was cold outside when she started original negotiations and cool outside when they began again. She testified that the seller contacted her later because he was moving and wanted to sell the property.

Ms. Pua testified that the delay from the contract date to the closing in date was the bank process in getting the loan. She testified she did not have difficulty in getting financing. She reiterated that she purchased the property for \$210,000. She testified that she did not pay any other costs outside of the contract for the purchase of the property. Ms. Pua acknowledged that the settlement statement discloses transfer taxes paid on the \$210,000 purchase price. She testified that she was not present at the closing and that she gave power of attorney for her lawyer to appear on her behalf.

On redirect, Ms. Pua testified that the property was marketed for sale for over one year. She testified: that she used a real estate broker and an attorney for this sale; the seller had an attorney; she was not at the closing; she did not prepare or sign the transfer declaration; her attorney signed the settlement statement; that there was no other agreement for a different purchase price.

Ms. Pua responded to questions by the Board and testified that her contact with the owner was through her broker to the seller's broker and that she never spoke with the seller. She testified

that her offer to purchase the property at \$210,000 was through her broker. She testified that it was a few weeks between walking away from the original contract and when the broker re-contacted her broker. She testified that they walked away because the market was bad and she thought the price was too high. She testified that she offered the \$210,000 as a “low ball” price.

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 best evidence of market value to be the purchase of the subject property in September 2016 for a price of \$210,000. The appellant credibly testified as to the circumstances of the sale and the Board finds the sale to be an arm's-length nature of the transaction. Based on this record the Board finds the subject property had a market value of \$210,000 as of the lien date and that a reduction in the subject's assessment is justified. The Board further finds that after this reduction, the subject is equitably assessed. Since market value has been determined, the level of assessment of 25% for Class 5 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: 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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