



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

APPELLANT: Cham Chun
DOCKET NO.: 17-20963.001-R-1
PARCEL NO.: 15-01-205-065-1004

The parties of record before the Property Tax Appeal Board are Cham Chun, the appellant(s); 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: \$ 909
IMPR.: \$ 6,601
TOTAL: \$ 7,510

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 2017 tax year. The Property Tax Appeal Board (the "Board") finds that it has jurisdiction over the parties and the subject matter of the appeal.

Findings of Fact

The subject consists of a condominium unit with a 6.6624% ownership interest in the common elements. The property is located in River Forest, River Forest Township, Cook County. The subject is classified as a class 2-99 property under the Cook County Real Property Assessment Classification Ordinance. No evidence was submitted as to whether the subject is owner occupied.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted four sale comparables. These comparables sold from June 2016 to July 2017 for prices ranging from \$55,000 to \$84,000. The appellant also submitted evidence disclosing that the subject was purchased on November 16, 2015. The appellant asserts that the subject was purchased for \$70,180 after taking into consideration certain seller credits that were negotiated between the parties to the transaction. The settlement statement submitted by the appellant states

that the subject was purchased for \$72,600. In Section IV – Recent Sale Data of the Board’s residential appeal form, the appellant stated that the subject was occupied three months after it was purchased, and that \$2,500 was spent renovating the subject before it was occupied. Based on this evidence, the appellant requested a reduction in the subject's assessment to \$7,018.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$8,788. The subject's assessment reflects a market value of \$87,880 when applying the 2017 statutory level of assessment for class 2 property of 10.00% under the Cook County Real Property Assessment Classification Ordinance.

In support of the subject's assessment, the board of review submitted a memorandum showing that three units in the subject’s building, or 23.7540% of ownership, sold from August 2004 to January 2017 for \$80,000 to \$149,976. An allocation of 0.2% for personal property was subtracted from the sale price, and then divided by the percentage of interest of the units sold to arrive at a total market value for the building of \$1,319,142.

In rebuttal, the appellant argued that the board of review’s sale comparable from August 2004 should be given no weight in the Board’s analysis because it is too remote in time to accurately reflect the market for the subject as of January 1, 2017.

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 did meet 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 November 2015 for a price of \$72,600, plus an additional \$2,500 for the renovations that were done to the subject in the three months after the sale, but before it was occupied. 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 real estate broker, and that it was advertised for sale on the open market with a listing on the MLS. In further support of the transaction, the appellant submitted the settlement statement. The Board finds the purchase price is below the market value reflected by the assessment. The Board finds the board of review did not present any evidence to challenge the arm's length nature of the transaction. Based on this record the Board finds the subject property had a market value of \$75,100 as of January 1, 2017. Since market value has been determined the 2017 statutory level of assessment for class 2 property under the Cook County Real Property Assessment Classification ordinance of 10.00% shall apply. 86 Ill.Admin.Code §1910.50(c)(2).

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: January 15, 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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