



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

APPELLANT: Timothy Liu Tufts Homes Chicago
DOCKET NO.: 20-36568.001-R-1
PARCEL NO.: 29-04-420-023-0000

The parties of record before the Property Tax Appeal Board are Timothy Liu Tufts Homes Chicago, the appellant, by 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: \$1,995
IMPR.: \$4,505
TOTAL: \$6,500

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 2020 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 two-story dwelling of frame and masonry exterior construction with 2,100 square feet of living area. The dwelling was constructed in 1941 and is approximately 79 years old. Features of the home include a full basement, with finished area, a fireplace and a two-car garage. The property has a 5,320 square foot site and is located in Riverdale, Thornton Township, Cook County. The subject is classified as a class 2-05 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 partially completed Sec. IV – Recent Sale Data of the appeal petition reporting that the subject property was purchased on March 22, 2019 for \$62,000 from the “owner of record,” that the parties to the transaction were not related, the property was sold by the Realtor and was advertised with the Multiple Listing Service (MLS). In addition, the appellant submitted a copy

of the Settlement Statement related to the sale transaction reporting the seller to be American Residential Leasing Company, LLC, reiterating the sale price and the date being June 8, 2018. In addition, the document fails to depict any distribution of commissions for brokers but does include a "referral fee to Roofstock." Additionally, the appellant submitted a copy of an MLS data sheet for the subject property with a listing date of May 2, 2020 and a closing date of October 16, 2020. The data sheet further depicts an original listing price of \$99,900 with a reduction to \$79,500 as an asking price before the property was sold for \$65,000 after being on the market for 137 days at which point it was taken off the market on September 15, 2020. A copy of the PTAX-203 Illinois Real Estate Transfer Declaration related to the sale in March 2019 for \$62,000 was also submitted noting the property transferred by a Special Warranty Deed. Based on this evidence, the appellant requested a reduction in the subject's assessment to reflect the March 2019 purchase price of \$62,000.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$7,825. The subject's assessment reflects a market value of \$78,250 or \$37.26 per square foot of living area, land included, when using the level of assessment for class 2 property of 10% 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 comparable sales located in the subject's neighborhood code and either in the subarea or within ¼ of a mile from the subject. The parcels range in size from 3,937 to 5,000 of land area and are each improved with a class 2-05 two-story dwelling of masonry exterior construction. The homes range in age from 63 to 79 years old and range in size from 1,056 to 1,636 square feet of living area. Each comparable has a full basement, one of which has finished area. Comparable #3 has central air conditioning. Each comparable has either a 1.5-car or a 2-car garage. The comparables sold from November 2017 to November 2020 for prices ranging from \$83,000 to \$95,000 or from \$50.73 to \$80.49 per square foot of living area, including land. Based on this evidence, the board of review requested confirmation of the subject's estimated market value based on its assessment.

In rebuttal, the appellant's counsel noted that the board of review did not address the appellant's evidence related to the March 2019 purchase of the subject property for \$62,000 nor did the board of review challenge the arms' length nature of the sale transaction. In this regard, with reference to prior decisions of the courts and the Property Tax Appeal Board, the appellant contends that the comparable sales evidence presented by the board of review does not overcome the subject's market value evidence based on an arm's length sale.

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's reliance on a March 2019 sale of the subject for \$62,000 is dated in light of the additional evidence supplied by the appellant and not nearly as probative of market value as of January 1, 2020 as the

additional information supplied by the appellant. The Board finds the appellant met this burden of proof related to the market value of the subject property based on the MLS data sheet depicting information related to the October 16, 2020 sale of the subject property for \$65,000 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 October 2020, a date 10 months after the lien date of January 1, 2020, for a price of \$65,000. The appellant provided evidence demonstrating the sale had the elements of an arm's length transaction as the property was listed on the MLS with an original asking price of \$99,900 which was reduced to \$79,500 after which the property sold for \$65,000 after it had been on the market for 137 days.

The Board has given little weight to the less proximate sale of the subject property reported by the appellant in Sec. IV – Recent Sale Data of the petition referring to a March 2019 sale of the subject for \$62,000 which occurred approximately 10 months prior to the lien date at issue herein.

The Board further finds the October 2020 purchase price of \$65,000 is below the market value reflected by the assessment of \$78,250. The Board finds the board of review did not present any evidence to challenge the arm's length nature of the October 2020 sale transaction or to refute the contention that the purchase price in October 2020 was reflective of market value.

The board of review provided four sales of suggested comparable properties in order to support the assessment of the subject building for tax year 2020. A contemporaneous sale between two parties dealing at arm's length is not only relevant to the question of fair cash value but practically conclusive on the issue on whether the assessment is reflective of market value. Korzen v. Belt Railway Co. of Chicago, 37 Ill.2d 158 (1967). Furthermore, the sale of a property during the tax year in question is a relevant factor in considering the validity of the assessment. Rosewell v. 2626 Lakeview Limited Partnership, 120 Ill.App.3d 369, 375 (1st Dist. 1983). Furthermore, the Board finds the board of review did not present any substantive evidence to challenge the arm's length nature of the transaction or to refute the contention that the October 2020 purchase price was reflective of market value at the time of sale.

The Board has given little weight to board of review comparables which are mostly newer than the subject and smaller than the subject dwelling meaning under the principle of the economies of scale that the comparable homes would tend to have a higher market value than the subject on a square foot basis. In addition, comparables #1 and #3 reflect dated sales from 2017, less proximate to the lien date than the reported sale from the appellant's MLS data sheet for \$65,000. As to the remaining two comparable sales #2 and #4 presented by the board of review, each property is nearly significantly smaller than the subject dwelling.

In light of the foregoing case law and the evidence presented herein, the Board has given little weight to board of review comparable sales which fail to overcome the apparent unrefuted arm's length sales price of the subject property in October 2020 for \$65,000 reported in the submitted MLS data sheet. Therefore, the Board finds the purchase price for the subject of \$65,000 is below the market value reflected by the assessment of \$78,250.

In conclusion, based on this record, the Board finds the subject property had a market value of \$65,000 as of January 1, 2020. Since market value has been determined level of assessment for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 10% 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

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 16, 2024



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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