



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

APPELLANT: Anna Kim
DOCKET NO.: 08-25395.001-R-1
PARCEL NO.: 03-29-340-031-1015

The parties of record before the Property Tax Appeal Board are Anna Kim, the appellant, by attorney Herbert Kanter, of Rieff Schramm Kanter & Guttman in Chicago; and the Cook County Board of Review.

Based on the facts and exhibits presented, 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: \$ 1,792
IMPR: \$ 57,289
TOTAL: \$ 59,081

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 2012 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 property is improved with a class 2-99 residential condominium unit located in Wheeling Township, Cook County. The appellant argued that the market value of the subject property is not accurately reflected in its assessed value.

In support of this overvaluation argument, the appellant submitted a copy of a settlement statement dated August 25, 2005 indicating the subject was purchased by the appellant for

\$615,425. The settlement statement indicates brokers were involved in this transaction and that this was a transfer between unrelated parties. A recorded warranty deed and title owner's policy were also submitted by the appellant. Based on this evidence the appellant requested the subject's assessment be reduced to reflect the subject's purchase price.

The board of review submitted its "Board of Review-Notes on Appeal" wherein the subject's total assessment of \$95,352 was disclosed. This assessment reflects a market value of \$993,250 using the Illinois Department of Revenue's 2008 three year median level of assessment for class 2 property of 9.60%. In support of the subject's assessment, the board of review also submitted a memo from Matt Panush, Cook County Board of Review Analyst. The memorandum shows that 16 units, or 20.295% of ownership, within the subject's building sold between 2004 and 2007 for a total of \$7,802,164. An allocation of three percent per unit for personal property was subtracted from the aggregate sales price then divided by the percentage of interest of units sold to arrive at a total market value for the building of \$37,290,465. The subject's percentage of ownership, 2.5199%, was then utilized to arrive at a market value for the subject unit of \$939,682. The board also submitted a grid listing each unit that sold from 2005 through 2009. The subject unit was not included in this listing. As a result of its analysis, the board requested confirmation of the subject's assessment.

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 that the best and un rebutted evidence of market value was the purchase price of the subject property. The appellant submitted a settlement statement, recorded deed, and title policy for the subject property showing a purchase price of \$615,425 in August 2005 with a paid brokers' commission. The appellant's evidence further indicated the transfer of the subject involved non-related parties. The Board further finds

that the county failed to proffer any evidence indicating that this sale was not an arm's length transaction.

Therefore, based on the evidence contained in this record, the Property Tax Appeal Board finds that the subject property had a market value of \$615,425 for the 2008 assessment year. Since market value has been determined, the 2008 three year median level of assessment of 9.6% for class 2 property as established by the Illinois Department of Revenue shall apply and a reduction is warranted.

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.

Ronald R. Cuit

Chairman

K. L. Fern

Member

Tracy A. Huff

Member

Mario Morris

Member

J.R.

Member

DISSENTING:

C E R T I F I C A T I O N

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: March 20, 2015

A. Portal

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 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 the subsequent year 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.

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.