



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

APPELLANT: Conrad Yun
DOCKET NO.: 06-31122.001-R-1
PARCEL NO.: 17-18-335-007-0000

The parties of record before the Property Tax Appeal Board are Conrad Yun, the appellant(s), by attorney Stephanie Park, of Park & Longstreet, P.C. in Rolling Meadows; 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: \$11,749
IMPR.: \$7,479
TOTAL: \$19,228

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of 3,125 square foot parcel of land improved with a 118-year old, two-story, frame, single-family dwelling. The appellant argued that the market value of the subject property is not accurately reflected in the property's assessed valuation as the basis of this appeal.

In support of this argument, a copy of the settlement statement showing the subject sold on December 17, 2004 for \$190,000. In addition, the appellant submitted a copy of an affidavit stating the subject was on the market prior to sale and that the parties to the sale were not related.

The appellant also submitted an appraisal undertaken by Michael A. Villapiano with Group III Appraisals. The report indicates Villapiano is a State of Illinois certified general appraiser. The appraiser indicated the subject has an estimated market value of \$190,000 as of November 30, 2004. The appraisal report utilized two traditional approaches to value to estimate the

market value for the subject property. The appraisal finds the subject's highest and best use is its present use.

Under the cost approach to value, the appraiser estimated the land value at \$45,000. The replacement cost new was utilized to determine a cost for the improvement at \$174,780. The age/life method was used to calculate depreciation to arrive at a value for the improvement of \$129,000. The land and site improvements of \$5,000 were added back in to establish a value under the cost approach of \$179,000.

Under the sales comparison approach, the appraiser analyzed the sale of three comparable properties located within one mile of the subject. The properties are described as one and one-half or two-story, frame or frame and masonry, single-family dwellings. They range: in age from 22 to 125 years and in size from 988 to 1,417 square feet of living area. The sales comparables sold from May 2004 to August 2004 for prices ranging from \$188,000 to \$205,900, or from \$132.67 to \$208.40 per square foot of living area, including land. The appraiser adjusted each of the comparables for pertinent factors. Based on the similarities and difference of the comparables when compared to the subject, the appraiser estimated a value for the subject under the sales comparison approach of \$190,000.

In reconciling the two approaches to value, the appraisal found the sales comparison approach to be the most reliable to arrive at a final estimate of value for the subject as of November 30, 2004 of \$190,000.

The board of review submitted "Board of Review-Notes on Appeal" wherein the subject's assessment of \$48,197 was disclosed. This assessment reflects a fair market value of \$476,255 when the Illinois Department of Revenue's 2006 three-year median level of assessment of 10.12% for Cook County Class 2 properties is applied. In support of the assessment, the board assessment data and descriptions on four properties suggested as comparable to the subject and located within the subject's neighborhood. The data in its entirety reflects that the properties are two-story, frame, single-family dwellings with between one and one-half and three and one-half baths. The properties range: in age from 118 to 128 years; in size from 1,400 to 1,848 square feet of living area; and in improvement assessment from \$19.43 to \$22.76 per square foot of living area.

The board of review lists the sale of the subject in December 2004 for \$190,000. Based on this evidence, the board of review requested confirmation of the subject's assessment.

At hearing, the appellant's attorney argued that the subject's assessment should be based on the arms length sale of the subject.

The board of review's representative, Nick Jordan, asserts that the settlement statement, line 701, shows that \$4,650.00 was paid

to Conrad Yun, the appellant. He argued this line in a settlement statement is traditionally used for commissions. In addition, he argued that the comparables used by the appraiser are not similar to the subject.

The appellant's attorney then argued that the commission was \$9,650.00 and only a portion of this amount was allocated to the appellant, who is a broker.

After considering the evidence and reviewing the record, the Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of this appeal.

When overvaluation is claimed the appellant has the burden of proving the value of the property by a preponderance of the evidence. National City Bank of Michigan/Illinois v. Illinois Property Tax Appeal Board, 331Ill.App.3d 1038 (3rd Dist. 2002); Winnebago County Board of Review v. Property Tax Appeal Board, 313 Ill.App.3d 179 (2nd Dist. 2000). Proof of market value may consist of an appraisal, a recent arm's length sale of the subject property, recent sales of comparable properties, or recent construction costs of the subject property. 86 Ill.Admin.Code 1910.65(c). Having considered the evidence presented, the PTAB concludes that the evidence indicates a reduction based on market value is warranted.

The PTAB finds the best evidence of market value is the sale of the subject in November 2004 for \$190,000. Both the appellant and the board of review submitted un-rebutted evidence of this sale. The PTAB finds that the settlement statement, line 701, does not establish that the subject was not on the market and not arm's length. Moreover, the settlement statement shows the commission was more than double the amount paid to the appellant which indicates a second broker was involved in the sale. The PTAB gives no weight to the board of review's evidence as there is no market value evidence. In addition, the appraisal supports this value. The subject's assessment reflects a market value greater than the purchase price.

Based on this record the Property Tax Appeal Board finds that the subject property had a market value of \$190,000 for the 2006 assessment year. Since market value has been determined, the 2006 three year median level of assessment for class 2 property as established by the Illinois department of Revenue of 10.12% 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

Frank A. Huff

Member

Mario Morris

Member

Acting 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: January 20, 2012

Allen Castrovillari

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.