



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

APPELLANT: Mina Kuo
DOCKET NO.: 08-29281.001-R-1
PARCEL NO.: 07-24-106-013-0000

The parties of record before the Property Tax Appeal Board are Mina Kuo, the appellant, by attorney Howard W. Melton, of Howard W. Melton and Associates 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: \$11,361
IMPR.: \$27,039
TOTAL: \$38,400

Subject only to the State multiplier as applicable.

ANALYSIS

The subject parcel of 12,350 square feet of land area has been improved with a two-story dwelling of frame and masonry exterior construction that contains 2,886 square feet of living area. The dwelling is 30 years old and features a full unfinished basement, central air conditioning, a fireplace, and a 2 ½-car garage. The property is located in Schaumburg, Schaumburg Township, Cook County.

The appellant submitted a residential appeal contending overvaluation based on a recent purchase of the subject property.¹ In support of the argument concerning the purchase price, the appellant indicated on the appeal form and submitted documentation that the subject property was purchased in May 2008 for a price of \$400,000. The appellant indicated the subject property was sold through a bank, the property was advertised on

¹ Assessment equity was also marked as a basis on the Residential Appeal form, however, no comparable assessment data was provided.

the open market through the Multiple Listing Service and the parties to the transaction were not related. A copy of the Multiple Listing Service sheet on the property reflects a listing price of \$449,500 and the copy of the closing statement disclosed a sale price of \$400,000. Based on this evidence, the appellant requested the subject's assessment be reduced to \$40,000.

The board of review submitted its "Board of Review Notes on Appeal" wherein its final assessment of the subject totaling \$50,869 was disclosed. The subject's assessment reflects an estimated market value of approximately \$529,885 including land utilizing the 2007 three-year median level of assessments for Class 2 property in Cook County of 9.60% as determined by the Illinois Department of Revenue. In support of the subject's assessment and in seeking confirmation of the assessment, the board of review submitted a grid analysis of four equity comparables asserting that the subject's improvement assessment was uniform. The board of review also submitted a listing of twenty sales, two of which were highlighted that included the sale of the subject property. The listing included the parcel number, deed number, date of sale and sale price. No other descriptive information was provided for comparison to the subject. These twenty sales occurred between March 1991 and September 2008 for prices ranging from \$262,900 to \$625,000.

After reviewing the record and considering the evidence, the Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of the appeal. The Board further finds the evidence in the record supports a reduction in the subject's assessment.

The appellant contends the assessment of the subject property is excessive and not reflective of its market value. When market value is the basis of the appeal the value of the property must be proved by a preponderance of the evidence. National City Bank of Michigan/Illinois v. Illinois Property Tax Appeal Board, 331 Ill.App.3d 1038 (3rd Dist. 2002). The Board finds the evidence in the record supports a reduction in the subject's assessment.

The appellant contends the subject's assessment should be reduced based on the sale of the subject. The evidence disclosed that the subject sold in May 2008 for a price of \$400,000 or \$138.60 per square foot of living area including land. The information provided by the appellant indicated the sale had the elements of an arm's-length transaction and the sale occurred only 5 months after the assessment date at issue of January 1, 2008. The board of review's responsive evidence did not contest the arm's-length nature of the sale of the subject property.

Ordinarily, property is valued based on its fair cash value (also referred to as fair market value), "meaning the amount the property would bring at a voluntary sale where the owner is ready, willing, and able to sell; the buyer is ready, willing, and able to buy; and neither is under a compulsion to do so."

Illini Country Club, 263 Ill. App. 3d at 418, 635 N.E.2d at 1353; see also 35 ILCS 200/9-145(a). The Illinois Supreme Court has held that a contemporaneous sale of the subject property between parties dealing at arm's-length is relevant to the question of fair market value. People ex rel. Korzen v. Belt Ry. Co. of Chicago, 37 Ill. 2d 158, 161, 226 N.E.2d 265, 267 (1967). A contemporaneous sale of property between parties dealing at arm's-length is a relevant factor in determining the correctness of an assessment and may be practically conclusive on the issue of whether an assessment is reflective of market value. Rosewell v. 2626 Lakeview Limited Partnership, 120 Ill. App. 3d 369 (1st Dist. 1983), People ex rel. Munson v. Morningside Heights, Inc., 45 Ill. 2d 338 (1970), People ex rel. Korzen v. Belt Railway Co. of Chicago, 37 Ill. 2d 158 (1967); and People ex rel. Rhodes v. Turk, 391 Ill. 424 (1945).

The Board finds the best evidence of the subject's fair market value in the record is the May 2008 sale for \$400,000. The Property Tax Appeal Board finds the sale was not a transfer between family or related parties; the property was advertised for sale through the Multiple Listing Service. The board of review did not contest the arm's-length nature of the subject's sale, thus, based on the foregoing facts, the Property Tax Appeal Board finds the subject's May 2008 sale price of \$400,000 was arm's-length in nature. The Property Tax Appeal Board has given no weight to the board of review's comparable sales due to the dates of sale and the lack of any descriptive information for comparison to the subject property.

Based on the foregoing analysis, the Property Tax Appeal Board finds the subject property had a market value of \$400,000 as of January 1, 2008. The subject's assessment reflects an estimated market value of approximately \$529,885, which is substantially higher than its arm's-length sale price. Therefore a reduction is warranted. Since the fair market value of the subject has been established, the Board finds that the 2008 three-year median level of assessment for Class 2 property in Cook County of 9.60% 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.

Ronald R. Cuit

Chairman

K. L. Fern

Member

Frank A. Huff

Member

Mario Morris

Member

Shawn R. Lerbis

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 21, 2011

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.