



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

APPELLANT: Mina H. Chung
DOCKET NO.: 09-26239.001-R-1
PARCEL NO.: 02-28-301-117-0000

The parties of record before the Property Tax Appeal Board are Mina H. Chung, the appellant, by attorney Brian S. Maher of Weis, DuBrock, Doody & Maher 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: \$514
IMPR.: \$39,986
TOTAL: \$40,500

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 2009 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 townhouse of frame and masonry construction with 1,867 square feet of living area. The dwelling is approximately one year old. Features of the home include a full unfinished basement, central air conditioning, a fireplace and a two-car garage. The property has a 2,574 square foot site and is located in Palatine, Palatine Township, Cook County. The subject is classified as a class 2-95 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 submitted evidence disclosing the subject property was purchased on March 20, 2010 for a price of \$382,500. The appellant also submitted an appraisal report estimating the subject property had a market value of \$383,000 as of March 15, 2010. Based on this evidence, the appellant requested a reduction in the subject's assessment to reflect the purchase price.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$44,631. The subject's assessment reflects a market value of \$501,472 or \$268.60 per square foot of living area, land included, when using the 2009 three year average median level of assessments for class 2 property of 8.9% under the Cook County Real Property Assessment Classification Ordinance as determined by the Illinois Department of Revenue.

In support of its contention of the correct assessment, the board of review submitted information on four equity comparables and provided a sale price for one of these comparables. Comparable #2 sold in January 2008 for a price of \$510,000. This comparable was located in the same block as the subject and was identical to the subject in all characteristics.

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 met this burden of proof and a reduction in the subject's assessment is warranted.

The Board finds the appellant presented evidence that the subject was purchased in March 2010 for a price of \$382,500. The appellant provided evidence demonstrating the sale had many of the elements of an arm's length transaction. The appellant completed Section IV - Recent Sale Data of the appeal disclosing the parties to the transaction were not related, the property was sold using a Realtor, the property had been advertised on the open market with the Multiple Listing Service. In further support of the transaction, the appellant submitted copies of

the settlement statement, the real estate contract, and an appraisal dated March 15, 2010. The Board finds, however, the sale occurred more than one year after the assessment date. The Board finds the appraisal submitted by the appellant supports the sale price of the subject property and the arm's length nature of the transaction in March 2010. Significantly, the appellant's appraiser looked at six comparable properties. The appraiser stated that he gave primary emphasis to comparables #1 and #3 because they were located in the same development as the subject. Comparable #1 sold on June 19, 2009, for a price of \$425,000 and comparable #3 sold on April 8, 2009, for a price of \$385,000. Both of these comparables were identical to the subject property in almost all respects. The appraiser's comparable #1 was the same property as board of review comparable #3; however, the board of review did not list this comparable's sale price in the grid analysis. The appraiser also provided information on the subject's listing history: "The subject is currently under contract for \$382,500 after 72 days on the market at a \$399,900 list price reduced from \$425,000. The subject was sold as a foreclosure on 11/3/09 at an unknown price. No others [sic] sales or offers within 12 months." (Appraisal, p.1) After considering the comparable sales in the appraisal and the listing history, the Board finds a reduction in the assessment is justified.

The Board finds the board of review did not present any evidence to challenge the arm's length nature of the transaction and was not able to refute the contention that the purchase price was reflective of market value. The board of review did present a sale price for one of their comparable properties. The Board finds that comparable #2's January 2008 sale price was not as proximate to the January 1, 2009 assessment date as the sale dates of the appraiser's comparables #1 and #3 in June 2009 and April 2009, respectively.

Based on this record, the Board finds a reduction in the subject's assessment 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. F...

Member

Richard A. ...

Member

Mark ...

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: February 20, 2015

A. ...

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.