



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

APPELLANT: Gene Hwang
DOCKET NO.: 10-28609.001-R-1
PARCEL NO.: 05-31-324-020-0000

The parties of record before the Property Tax Appeal Board are Gene Hwang, the appellant, by attorney Christopher G. Walsh, Jr. in Chicago, and the Cook County Board of Review.

Based on the facts and exhibits presented, the Property Tax Appeal Board hereby finds no change 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: \$7,672
IMPR.: \$23,196
TOTAL: \$30,868

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property is improved with a one-story dwelling of frame construction. The dwelling is approximately 56 years old and contains 1,205 square feet of living area. Features of the home include a partial unfinished basement, a fireplace, and a one and one-half car garage. The subject property has an 8,768 square foot site and is located in Glenview, New Trier Township, Cook County.

The appellant's appeal is based on overvaluation. In support of this argument, the appellant submitted evidence disclosing the subject property was purchased on September 24, 2009 for a price of \$280,000 or \$232.37 per square foot of living area, land included. The appellant completed Section IV - Recent Sale Data of the residential appeal form and disclosed the name of the sellers and that the subject's sale was not a transfer between related parties. The appellant stated "UNKNOWN" with respect to answering the question "Sold by" and did not know if the property was advertised for sale and for how long. To further document the sale, the appellant submitted a copy of the

Illinois Real Estate Transfer Declaration, PTAX-203, disclosing the subject property was purchased in September 2009 for a price of \$280,000. On the transfer declaration, question #7 ("Was the property advertised for sale?") was marked "NO". In a letter that accompanied the appeal, counsel stated the subject had a market value of \$280,000 and the assessment should be calculated by applying the 10% ordinance level of assessment for Class 2 residential property in Cook County. Based on this record, the appellant requested the subject's assessment be reduced to \$28,000.

The board of review submitted its "Board of Review Notes on Appeal" wherein its final assessment of the subject totaling \$30,868 was disclosed. The subject's assessment reflects a market value of \$345,280 or \$286.54 per square foot of living area, land included, using the 2010 three year average median level of assessments for class 2 property in Cook County of 8.94% as determined by the Illinois Department of Revenue. (86 Ill.Admin.Code §1910.50(c)(2)).

In support of the subject's assessment, the board of review submitted information on four suggested equity comparables and provided a sale price for each of these comparables. These comparables sold from January to December 2009 for prices that ranged from \$330,000 to \$360,000 or from \$260.80 to \$316.09 per square foot of living area, land included. These comparables are described as one or one and one-half story dwellings of frame, masonry, or frame and masonry construction. Each comparable has the same assigned neighborhood code as the subject. The comparable dwellings range in age from 56 to 59 years and contain from 1,044 to 1,342 square feet of living area. Each comparable has a garage; two comparables have full unfinished basements; two comparables have central air conditioning; and three comparables have one or two fireplaces.

In addition, Nicholas Jordan, a board of review analyst, submitted a brief challenging the arm's length nature of the subject's sale. The analyst stated that the subject's sale price was not reflective of the property's fair cash value, because the subject was a distressed property and its sale was compulsory. The analyst submitted a copy of the listing information for the subject property which described how the subject was being offered for sale: "THIS IS A SHORT SALE CONTRACT! WE ARE ACCEPTING BACK-UP OFFERS!" Based on this evidence, the board of review requested confirmation of the subject's assessment.

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 this appeal. The Board further finds a reduction in the subject's assessment is not warranted.

The appellant contends the market value of the subject property is not accurately reflected in its assessed valuation. Fair cash value is defined in the Property Tax Code as "[t]he amount for which a property can be sold in the due course of business and trade, not under duress, between a willing buyer and a willing seller." (35 ILCS 200/1-50). The Supreme Court of Illinois has construed "fair cash value" to mean what the property would bring at a voluntary sale where the owner is ready, willing, and able to sell but not compelled to do so, and the buyer is ready, willing, and able to buy but not forced to do so. Springfield Marine Bank v. Property Tax Appeal Board, 44 Ill.2d 428 (1970). 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). 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); 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 has not met this burden of proof and a reduction in the subject's assessment is not warranted.

The Board finds that the sale prices of the board of review comparables are the best evidence of market value in the record. These comparables sold from January to December 2009 for prices that ranged from \$330,000 to \$360,000 or from \$260.80 to \$316.09 per square foot of living area, land included. The subject has a total assessment of \$30,868 which reflects a market value of \$345,280 or \$286.54 per square foot of living area, land included, that falls within the range established by the best sales in the record.

The Board gives little weight to the September 2009 sale of the subject property. The evidence submitted by the appellant disclosed the subject property was not advertised for sale. In section IV - Recent Sale Data of the residential appeal form, the

appellant stated "UNKNOWN" with respect to answering the question "Sold by" and did not know if the property was advertised for sale and for how long. The appellant also submitted a copy of the Illinois Real Estate Transfer Declaration. On the transfer declaration, question #7 ("Was the property advertised for sale?") was marked "NO". Furthermore, the board of review submitted a brief that challenged the arm's length nature of the subject's sale. The board of review submitted evidence that indicated the subject property was a distressed property and its sale was compulsory. As a result, the Board finds that the subject's sale cannot be considered an arm's length transaction.

Based on the evidence contained in the record, the Board finds the appellant has not shown by a preponderance of the evidence that the subject is overvalued as reflected by its assessment. Consequently, the Board finds no change in the assessment is justified.

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

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: April 18, 2014

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.