



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

APPELLANT: Golden Hwang
DOCKET NO.: 12-01146.001-R-1
PARCEL NO.: 15-34-107-022

The parties of record before the Property Tax Appeal Board are Golden Hwang, the appellant, by attorney Jerri K. Bush in Chicago, and the Kane 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 **Kane** County Board of Review is warranted. The correct assessed valuation of the property is:

LAND: \$6,632
IMPR.: \$11,638
TOTAL: \$18,270

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellant timely filed the appeal from a decision of the Kane County Board of Review pursuant to section 16-160 of the Property Tax Code (35 ILCS 200/16-160) disputing the assessment for the 2012 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 part 1.5-story and part 1-story single family dwelling of frame construction with 1,461 square feet of living area. The dwelling was constructed in 1924. Features of the property include a full basement and a detached garage with 320 square feet of building area. The property has an 8,565 square foot site and is located in Aurora, Aurora Township, Kane County.

The appellant's appeal is based on overvaluation. In support of this argument the appellant submitted evidence disclosing the subject property was purchased in August 2010 for a price of \$50,000 or \$34.22 per square foot of living area, including land.

The appellant also submitted a comparative market analysis containing information on six comparable sales improved with dwellings described as ranging in size from approximately 1,200 to 1,540 square feet of living area. The appellant's evidence indicated five of the comparables were constructed from 1900 to 1929. The sales occurred from June 2011 to March 2012 for prices ranging from \$31,000 to \$55,000 or from \$21.68 to \$37.57 per square foot of living area, including land. Based on this evidence, the appellant requested the subject's assessment be reduced to \$13,838.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$25,000. The subject's assessment reflects a market value of \$74,963 or \$51.31 per square foot of living area, land included, when using the 2012 three year average median level of assessment for Kane County of 33.35% as determined by the Illinois Department of Revenue.

In rebuttal the board of review submitted a statement indicating the subject's transaction was a bank sale. The statement also asserted that comparables #2 through #6 were a bank sale, HUD sale or a Federal National Mortgage Association (Fannie Mae) sale. It also stated that comparable #2 sold again in January 2012 for a price of \$73,000. The board of review submitted a grid analysis of the appellant's sales describing sales #2 and #3 as being improved with one-story dwellings.

In support of its contention of the correct assessment the board of review submitted information on six comparable sales identified by the township assessor that were improved with five 1-story dwellings and one 1.5-story dwelling that ranged in size from 816 to 1,200 square feet of living area. The dwellings were constructed from 1926 to 1952. These properties sold from March 2009 to November 2011 for prices ranging from \$99,900 to \$114,000 or from \$83.25 to \$132.85 per square foot of living area, including land.

The board of review also submitted an equity analysis prepared by the township assessor using three assessment comparables.

In rebuttal the appellant's attorney asserted the appeal was not based on equity and the assessor's equity comparables should be given little to no weight. She also noted that only one of the board of review sales occurred in 2011. Counsel also asserted that even though some of the appellant's comparables may be foreclosures or short sales, the board of review must include compulsory sales in reviewing and correcting assessments pursuant to section 16-55(b) of the Property Tax Code (35 ILCS 200/16-55(b)).

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 disclosing the subject property was purchased in August 2010 for a price of \$50,000 or \$34.22 per square foot of living area, including land. The appellant provided evidence demonstrating the sale had elements of an arm's length transaction. The appellant completed portions of 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 and it had been on the market for approximately five months. In further support of the transaction the appellant submitted a copy of the settlement statement, a copy of the MLS listing indicating the property was originally listed for a price of \$64,900 in April 2010 and was off the market in August 2010. The Board also finds the listing sheet indicates the property was in pre-foreclosure. The Board gives the sale of the subject some weight but finds the sale is somewhat dated with respect to the assessment date at issue.

The appellant also provided information on six comparable sales. According to the board of review comparables #2 through #6 were a bank sale, HUD sale or a Federal National Mortgage Association (Fannie Mae) sale. Section 1-23 of the Property Tax Code (35 ILCS 200/1-23) defines a compulsory sale as:

"Compulsory sale" means (i) the sale of real estate for less than the amount owed to the mortgage lender or mortgagor, if the lender or mortgagor has agreed to the sale, commonly referred to as a "short sale" and (ii) the first sale of real estate owned by a financial institution as a result of a judgment of foreclosure, transfer pursuant to a deed in lieu of foreclosure, or consent judgment, occurring after the foreclosure proceeding is complete.

Furthermore, section 16-183 of the Property Tax Code (35 ILCS 200/16-183) provides:

Compulsory sales. The Property Tax Appeal Board shall consider compulsory sales of comparable properties for the purpose of revising and correcting assessments, including those compulsory sales of comparable properties submitted by the taxpayer.

Therefore, the Property Tax Appeal Board will give some consideration to these sales.

The board of review provided information that appellant's comparable sales #2 and #3 were one-story dwellings, therefore, the Property Tax Appeal Board gives these sales less weight because they differ from the subject in style. The remaining comparable sales submitted by the appellant sold from October 2011 to March 2012 for prices ranging from \$31,000 to \$55,000 or from \$21.68 to \$37.57 per square foot of living area, including land. The Board finds the prices for the comparables submitted by the appellant, giving little weight to comparables #2 and #3, are below the market value reflected by the subject's assessment. The Property Tax Appeal Board gives little weight to the sales submitted by the board of review due to five being improved with one-story dwellings and/or the fact that five of the sales did not occur proximate in time to the assessment date at issue. Based on this record the Board finds the appellant demonstrated by a preponderance of the evidence that subject property is overvalued.

The Board further finds the board of review equity analysis did not address the appellant's overvaluation argument.

In conclusion, the Board finds a reduction in the subject's 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. Crit

Chairman

K. L. Fan

Member

Richard A. Huff

Member

Mario M. Lino

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: January 23, 2015

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.