



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

APPELLANT: Golden Hwang
DOCKET NO.: 12-01161.001-R-1
PARCEL NO.: 15-28-434-002

The parties of record before the Property Tax Appeal Board are Golden Hwang, the appellant, by attorney Jerri K. Bush of 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: \$1,641
IMPR.: \$11,689
TOTAL: \$13,330

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 1.5-story single family dwelling of masonry construction with 1,008 square feet of living area. The dwelling was constructed in 1920. Features of the property include a full basement, central air conditioning and a detached garage with 228 square feet of building area. The property has a 3,264 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 September 2010 for a price of \$40,000. The appellant also submitted a comparative market analysis using information on six comparable sales improved with four 1.5-story dwellings and two 1-story dwellings that ranged in size from 828 to 1,200 square feet of living area. The dwellings were built in 1900 and 1924. The sales occurred from October 2011 to April 2012 for prices ranging from \$23,000 to \$35,000 or from \$22.86 to \$33.33 per square foot of living area, including land. Based on this evidence the appellant requested the subject's assessment be reduced to \$9,210.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$16,665. The subject's assessment reflects a market value of \$49,970 or \$49.57 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 Federal Home Loan Mortgage Corporation sold the subject property. The statement indicated appellant's sales #3, #4, #5 and #6 sold in 2012 and three were either sold by the Department of Housing and Urban Development (HUD) or the Federal National Mortgage Association (Fannie Mae). The board of review also provided a grid analysis of the appellant's comparable sales in which the sizes of comparables #1 and #2 differed slightly from that reported by the appellant.

In support of its contention of the correct assessment the board of review submitted an equity analysis prepared by the assessor using three comparables.

In rebuttal the appellant's counsel argued in part that the equity comparables provided by the board of review should be given little to no weight because the appeal was not based on equity. The appellant's counsel also asserted that section 16-55(b) of the Property Tax Code (35 ILCS 200/16-55(b)) provides that the board of review must include compulsory sales in reviewing and correcting assessments if the compulsory sales reflect the same property characteristics and condition as the subject property.

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 September 2010 for a price of \$40,000. 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 (MLS) and it had been on the market for one month. 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 \$45,900 and was on the market for 18 days. The Board also finds the listing sheet indicates the property was in pre-foreclosure, the property was being sold "as-is" and that mold was present. The appellant also provided a copy of the Listing & Property History Report indicating the property was originally listed in March 2010 and the listing was cancelled in June 2010. The report also indicated the property was listed a second time in July 2010 and closed in September 2010.

The appellant also provided information on six comparable sales that had varying degrees of similarity to the subject. These properties sold from October 2011 to April 2012 for prices ranging from \$23,000 to \$35,000 or from \$22.86 to \$33.33 per square foot of living area, land included. According to the board of review comparable #3 was a HUD sale and comparables #4 and #6 were a Fannie Mae sales. 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 finds the subject's purchase price of \$40,000 or \$39.68 per square foot of living area, including land, as well as the prices for the comparables ranging from \$23,000 to \$35,000 or from \$22.86 to \$33.33 per square foot of living area, including land, are below the market value reflected by the subject's assessment of \$49,970 or \$49.57 per square foot of living area, land included. The Board finds the board of review equity analysis did not address the appellant's overvaluation argument. Based on this record, giving more weight to the sale of the subject property, 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.



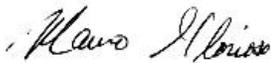
Chairman



Member



Member



Member



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



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.