



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

APPELLANT: James Kannookadan
DOCKET NO.: 11-23581.001-R-1
PARCEL NO.: 14-18-102-011-0000

The parties of record before the Property Tax Appeal Board are James Kannookadan, the appellant(s), by attorney William I. Sandrick, of Sandrick Law Firm LLC in South Holland; and the Cook County Board of Review.

Based on the facts and exhibits presented in this matter, 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: \$14,022
IMPR.: \$ 8,678
TOTAL: \$22,700

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 2011 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 dwelling of masonry construction. The property has a 3,690 square foot site and is located in Lakeview Township, Cook County. The subject is a class 2-11 property under the Cook County Real Property Assessment Classification Ordinance.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted an appraisal estimating the subject property had a market value of \$227,000 as of December 14, 2010.

In addition, the appellant submitted evidence disclosing the subject property was purchased on February 1, 2011 for a sales price of \$226,500. The appellant completed part of Section IV – Recent Sale Data of the appeal disclosing the parties to the transaction were not related and the property had been advertised on the Multiple Listing Service for over five months. In further

support of the transaction the appellant submitted a copy of the sales settlement statement. 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 \$43,348. The subject's assessment reflects a market value of \$433,480, including land, when applying the level of assessment for class 2 properties of 10.00% as determined by the Cook County classification ordinance.

In support of its contention of the correct assessment the board of review submitted four sale comparables.

At hearing, the appellant was represented by attorney William Sandrick from Sandrick Law Firm LLC. and Cook County was represented by board of review analyst, Katherine Latuszek. Mr. Sandrick argued that the board of review's comparables should be given no weight because they were based on raw, unadjusted data, and because they were dissimilar to the subject as to various key property characteristics. The appellant reaffirmed the request for an assessment reduction.

At hearing, in support of its contention of the correct assessment, the board of review representative submitted evidence arguing that the subject was purchased pursuant to a foreclosure. The evidence was marked as Exhibit A and was entered into the record by the hearing officer with no objection from the appellant's attorney. In support of this argument, the board of review submitted: a printout from the Cook County Recorder of Deeds' website showing that on February 24, 2011 the appellant received a mortgage from Mortgage Electronic Registration Systems Inc. on the subject. Subsequently, the appellant took several other mortgages on the subject.

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

The Board finds that the sale of the subject in February 1, 2011 for a sale price of \$226,500 was a "compulsory sale." A "compulsory sale" is defined as:

- (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.

35 ILCS 200/1-23. The Board finds that the sale of the subject in February 2011 is a compulsory sale, in the form of a foreclosure, based on the appellant's own admission in Section IV – Recent Sale Data in the Board's appeal form, and also based on the supporting evidence submitted by the board of review.

Real property in Illinois must be assessed at its fair cash value, which can only be estimated absent any compulsion on either party.

Illinois law requires that all real property be valued at its fair cash value, estimated at the price it would bring at a fair voluntary sale where the owner is ready, willing, and able to sell but not compelled to do so, and the buyer is likewise ready, willing, and able to buy, but is not forced to do so.

Bd. of Educ. of Meridian Cmty. Unit Sch. Dist. No. 223 v. Ill. Prop. Tax Appeal Bd., 2011 IL App (2d) 100068, ¶ 36 (citing Chrysler Corp. v. Ill. Prop. Tax Appeal Bd., 69 Ill.App.3d 207, 211 (2d Dist. 1979)).

However, when there is a recent sale of the subject, and that sale is a foreclosure, the Board may consider evidence which would show whether the sale price was representative of the subject's fair cash value. See 35 ILCS 200/16-183 ("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."). Such evidence can include the descriptive and sales information for recently sold properties that are similar to the subject. See id.

In this case, the appellant submitted an appraisal to show the subject had a market value of \$227,000 as of December 14, 2010 which the Board finds is the best evidence of the subject's market value. The subject's assessment reflects a market value above the best evidence of market value in the record. Therefore, the Board finds the subject property had a market value of \$227,000 as of the assessment date at issue. Since market value has been established the level of assessment for class 2 properties of 10.00% as determined by the Cook County classification ordinance 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.



Chairman



Member



Member



Member



Acting Member

DISSENTING: _____

CERTIFICATION

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: November 23, 2016



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.