



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

APPELLANT: Abhay Raj  
DOCKET NO.: 14-22411.001-R-1  
PARCEL NO.: 16-08-102-022-1003

The parties of record before the Property Tax Appeal Board are Abhay Raj, the appellant(s), by attorney Joanne Elliott, of Elliott & Associates, P.C. in Des Plaines; 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:** \$565  
**IMPR.:** \$4,635  
**TOTAL:** \$5,200

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 2014 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 is a residential condominium unit contained in a 90 year-old, 51-unit, three-story residential condominium building of masonry construction. The property has a 25,673 square foot site and is located in Oak Park Township, Cook County. The subject is classified as a Class 2-99 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 a settlement statement disclosing that the subject was purchased from Federal National Mortgage Association (hereinafter, "Fannie Mae") on February 22, 2012 for the price of \$52,000. The appellant also submitted a Multiple Listing Service (hereinafter, "MLS") information sheet disclosing that the subject was sold as foreclosed property; a real estate contract disclosing the appellant offered to buy the subject with cash and in an "as is" condition;

and three suggested unadjusted sale comparables that ranged from 1.783% to 1.845% of the common elements of the condominium building. The appellant reported that each of these three sale comparables contained 800 square feet of living area including land. The appellant also submitted a suggested sales ratio study; and information in Section IV–Recent Sale Data of the Residential Appeal that the subject was not a transfer between related parties, was advertised and sold by a realtor, and was sold in settlement of a foreclosure. The appellant reported the subject contained 800 square feet of living area including land and consisted of 1.957% of the common elements. Based on this evidence, the appellant requested a reduction to \$4,713.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$8,107. The subject's assessment reflects a market value of \$81,070, or \$101.34 per square foot of living area including land based on 800 square feet of living area reported by the appellant, when applying the 2014 level of assessment of 10.00% for Class 2 property under the Cook County Real Property Assessment Classification Ordinance. In support of its contention of the correct assessment, the board of review submitted a condominium analysis with information on suggested comparable sales for four units in the building. Three of these sold from 2009 through 2010; one of them sold in 2012. The four comparables sold for a total of \$560,750. The analysis included a list of all the units in the condominium building with their corresponding percentages of common elements ownership. The list disclosed the subject consisted of 1.957%. The 2012 sale consisted of 1.771%. The board of review applied a 15.00% market value reduction for personal property to arrive at an adjusted market value of \$476,638 of the four units sold. The board of review disclosed the units sold consisted of 8.499% of all units in the building. The result was a full value of the property at \$5,608,165. Since the subject was 1.957% of all the units, the board of review suggested the market value of the subject to be \$109,752.

In rebuttal, the appellant reiterated the argument that the sale was at arm's-length. The appellant also argued that three of the board of review's four comparables were not recent. The appellant reaffirmed the request for an assessment reduction.

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

In addressing the appellant's market value argument, the Board finds that the sale of the subject in February 2012 for \$52,000 is a "compulsory sale." The appellant's evidence disclosed the subject was sold as a result of a foreclosure. 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. Real property in Illinois must be assessed at its fair cash value, which can only be estimated absent any compulsion on either party. Fannie Mae is a financial institution and the sale by Fannie Mae to the appellant was the “first sale of real estate owned by a financial institution as a result of a judgment of foreclosure...”

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., 961 N.E. 2d 794, 802 (2d Dist. 2011) (citing Chrysler Corp. v. Ill. Prop. Tax Appeal Bd., 69 Ill. App. 3d 207, 211 (2d Dist. 1979)).

However, when there was a recent sale of the subject, and that sale was compulsory, the Board may consider evidence which would show whether the sale price was representative of the subject's fair cash value. The Illinois General Assembly recently provided clear guidance for the Board regarding compulsory sales. Section 16-183 of the Illinois Property Tax Code states as follows:

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.

35 ILCS 200/16-183.

In determining the fair market value of the subject property, the Board may look to other evidence presented by the parties. Although the appellant's recent sale appears to have been a compulsory sale, it does reflect the fair market value based upon an analysis of recent sales of comparable properties. The Board finds the appellant's comparables set the range of market value for the subject. These comparables were similar to the subject in location, style, construction, features, age, living area and land area. They ranged from \$56.13 to \$75.00 per square foot of living area including land. The board of review's analysis was based on three sales that were not proximate in time to the subject's sale. The fourth board of review sale was of a significantly smaller common elements percentage than the subject and was, therefore, not similar to the subject. The subject's assessment reflects a market value of \$101.34 per square foot of living area, including land, which is above the range established by the best comparable sales in this record. Since the \$52,000 sale price of the subject was above the best comparables, the Board finds that the subject is overvalued and holds that a reduction 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.



Chairman



Member



Acting 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: June 23, 2017



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.