



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

APPELLANT: Dev Patel  
DOCKET NO.: 14-29983.001-R-1  
PARCEL NO.: 20-10-114-029-1017

The parties of record before the Property Tax Appeal Board are Dev Patel, the appellant(s), by attorney Nicholas T. McIntyre, of Worssek & Vihon in Chicago; 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:** \$925  
**IMPR.:** \$2,078  
**TOTAL:** \$3,003

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 114 year-old, three-story residential condominium building of masonry construction containing 18 units. The property has a 15,520 square foot site and is located in Hyde Park Township, Cook County. The property is 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 print-out from the Cook County Recorder of Deeds, commonly known as a "deed trail" and the Multiple Listing Service information sheet disclosing the subject property was purchased as a result of a foreclosure on May 5, 2011 for a price of \$28,000. The submitted information in Section IV–Recent Sale Data of the Residential Appeal that the subject was not transferred as a sale between related parties; was advertised and sold by a realtor; and was sold in settlement of a foreclosure. The appellant developed a condominium analysis with information

on suggested comparable sales for five units in the building, including the sale of the subject, which sold from 2011 through 2013 for a sales total of \$162,500. The appellant applied a 9.00% market value reduction to the subject for personal property without further evidence to arrive at an adjusted market value of \$147,875 of the five units sold. The appellant disclosed the units sold consisted of 27.23% of all units in the building. The result was a full value of the property at \$543,059. Since the subject was 4.97% of all the units, the appellant suggested the market value of the subject to be \$26,990. Based on this evidence, the appellant requested a reduction in the subject's assessment to reflect the purchase price of \$28,000.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$10,989. The subject's assessment reflects a market value of \$109,890 when using the 2014 level of assessment of 10.00% for Class 2 property under the Cook County Real Property Assessment Classification Ordinance. The board of review submitted a brief arguing the subject was sold as a foreclosure property and was, therefore, not sold for fair cash value. In support of its contention of the correct assessment, the board of review submitted a condominium analysis with information on suggested comparable sales for nine units in the building, including the sale of the subject, which sold from 2006 through 2013 for a sales total of \$1,119,500. The board of review disclosed the units sold consisted of 50.63% of all units in the building. The result was a full value of the property at \$2,211,139. Since the subject was 4.97% of all the units, the board of review suggested the market value of the subject to be \$109,894.

### **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 May 2011 for \$28,000 is a "compulsory sale." The evidence submitted by both the appellant and the board of review disclosed the subject was sold as a foreclosure property. 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.

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. *See* Section 16-183 of the Illinois Property Tax Code (35 ILCS 200/16-183). Although the appellant's recent sale appears to have been a compulsory sale, it does deserve an assessment reduction based upon an analysis of recent sales of comparable properties. Those comparable properties were of various percentages of common element ownership, and were disclosed in the evidence submitted by both the appellant and the board of review in their respective condominium analyses. The Board eliminates those sales that were not recent. The Board gives no weight to the subject as a sale comparable. *See* Pace Realty Group v. Property Tax Appeal Board, 306 Ill.App.3d 718 (2<sup>nd</sup> Dist. 1999). The Board also eliminates the personal property adjustment applied by the appellant because there was no foundation evidence in support of such an adjustment. As a result, the Board considers only recent unit sales not including the subject. Those four units sold from 2011 through 2013 for a sales total of \$134,500. Those units sold consisted of 22.26% of all units in the building. The result is a full value of the property at \$604,223. Since the subject was 4.97% of all the units, the Board finds the market value of the subject to be \$30,030. Therefore, 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.

*Mario Albino*

Chairman

*K. L. Ferr*

Member

*JR*

Member

*Robert J. Steffen*

Member

*Dane DeKinis*

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: March 24, 2017

*A. Portol*

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.