



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

APPELLANT: Rajeev & Anshu Gupta
DOCKET NO.: 14-34023.001-R-1
PARCEL NO.: 02-27-414-120-0000

The parties of record before the Property Tax Appeal Board are Rajeev & Anshu Gupta, the appellant(s), by attorney Nancy Pina; 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: \$ 2,475
IMPR.: \$11,135
TOTAL: \$13,610

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 consists of a two-story dwelling of frame construction with 1,402 square feet of living area. The dwelling is 36 years old. The property has a 2,250 square foot site and is located in Palatine Township, Cook County. The subject is classified as a class 2-95 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 evidence disclosing the subject property was purchased pursuant to a foreclosure on June 18, 2014 for a price of \$136,100, or \$97.08 per square foot, including land, from the Federal Home Loan Mortgage Corporation. The property was sold using a Realtor and the parties to the transaction were unrelated. The property was listed on the market for 37 days. The appellant's evidence included a settlement statement as well as a printout from the Multiple Listing Service. The appellant also submitted information on three suggested comparable sales and a chart reflecting adjustment information. The appellant also submitted a prior year's

decision for the subject property identified by docket number 13-24336.001-R-1 reducing the subject's assessment to \$13,610, and requested the same reduction for the 2014 tax year.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$17,196. The subject's assessment reflects a market value of \$171,960 or \$122.65 per square foot, including land, when applying the 10% level of assessment as determined by the Cook County Real Property Classification Ordinance.

In support of its contention of the correct assessment, the board of review submitted information on four equity comparables, one of which reflected sale data. The comparable was similar to the subject in size, design, and amenities and was located on the subject's block. It sold in August 2012 for \$139,900, or \$94.78 per square foot, including land.

At hearing, both parties reaffirmed their written submissions. The appellant's attorney confirmed that this was a foreclosure sale. The Property Tax Appeal Board sustained an objection by the board of review objecting to the adjustment chart as there was no witness to be cross-examined. Additionally, the board of review submitted Exemption History information (Board of Review Hearing Exhibit 1) from the Assessor's Office indicating the subject property did not receive a Homeowner's Exemption in 2014 and was therefore not owner-occupied. The board of review also tendered a packet (Board of Review Hearing Exhibit 2) including: a Cook County Recorder of Deeds "deed trail;" a recorded Lis Pendens and Notice of Foreclosure; a Judicial Sale Deed; and a Special Warranty Deed.

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 June 2013 for \$136,100 was a "compulsory sale" through the documentation submitted by the parties. 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.

Additionally, 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. The Board finds the best comparables to be the appellant's comparable sales identified as #2 through #4, as well as the board of review's comparable #1. These comparables sold for prices ranging from \$92.46 to \$108.24 per square foot of living area, including land. The subject's assessment reflects a market value of \$122.65 per square foot of living area including land, which is above the range established by the best comparable sales in this record. Moreover, the subject's sale price reflects a market value of \$97.08 per square foot, including land, which is within the range established by the best comparable sales in this record. After considering all the evidence and various relevant factors, 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. Pursuant to Section 1910.50(b) of the rules of the Property Tax Appeal Board (86 Ill.Admin.Code §1910.50(b)) the proceeding before the Property Tax Appeal Board is terminated when the decision is rendered. The Property Tax Appeal Board does not require any motion or request for reconsideration.



Chairman



Member



Acting Member



Member



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: October 20, 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 or years of the same general assessment period, as provided in Sections 9-125 through 9-225, 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 such subsequent year or years 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 OR YEARS. A separate petition and evidence must be filed for each of the remaining years of the general assessment period.

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.

PARTIES OF RECORD

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