



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

APPELLANT: Vasant Patel
DOCKET NO.: 18-36350.001-C-1
PARCEL NO.: 29-04-111-031-0000

The parties of record before the Property Tax Appeal Board are Vasant Patel, the appellant(s), by attorney Ronald Kingsley, of Lake County Real Estate Tax Appeal, LLC in Lake Forest; 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: \$ 1,750
IMPR.: \$ 5,750
TOTAL: \$ 7,500

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellant timely filed the appeal pursuant to section 16-160 of the Property Tax Code (35 ILCS 200/16-160) after receiving a decision from the Cook County Board of Review. The instant appeal challenges the assessment for tax year 2018. The Property Tax Appeal Board (the "Board") finds that it has jurisdiction over the parties and the subject matter of this appeal.

Findings of Fact

The subject consists of a two-story dwelling of masonry construction with 4,725 square feet of living area. The dwelling is 54 years old. Features of the home include a full finished basement. The property's site is 5,000 square feet, and it is located in Thornton Township, Cook County. The subject is classified as 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 information on four sale comparables. These comparables sold between March 2017 and October 2017 for \$62,000 to \$110,000. The appellant also submitted evidence disclosing the subject property was purchased on March 31, 2017 for a price of \$75,000. The PTAX-203 form submitted by the appellant states that the subject is not the appellant's principal

residence, and, therefore, it is not owner-occupied. Based on this evidence, the appellant requested a reduction in the subject's assessment to \$7,500.

The board of review submitted its "Board of Review Notes on Appeal" disclosing that the total assessment for the subject is \$16,917. The subject's assessment reflects a market value of \$169,170, or \$35.80 per square foot of living area, including land, when applying the 2018 statutory level of assessment for class 2 property of 10.00% under the Cook County Real Property Assessment Classification Ordinance.

In support of its contention of the correct assessment, the board of review submitted information on three equity comparables, and two sale comparables. These sale comparables sold from August 2017 to November 2017 for \$100,000 to \$220,000, or \$28.34 to \$42.75 per square foot of living area, including land. The board of review's evidence also states that the subject was purchased in April 2017 for \$75,000. The board of review also submitted a supplemental brief arguing that the sale of the subject was a compulsory sale, and therefore, the sale was not an arm's-length transaction which would accurately represent the subject's fair cash value. In support of this argument, the board of review submitted a printout from the Cook County Recorder of Deeds' website showing that a *lis pendens* was filed on the subject by BankFinancial against HG King Properties Incorporated on August 29, 2014, that the Cook County Sheriff conveyed the subject to BankFinancial via a judicial sale deed filed on July 8, 2014, that BankFinancial conveyed the subject to Cashflow 6 LLLP via a trustee's deed filed on August 29, 2014, and that Cashflow 6 LLLP conveyed the subject to NVNV LLC Series 2 via a warranty deed filed on April 5, 2017, and that NVNV LLC Series 2 conveyed the subject to Mohamed R. Rahmouni via a warranty deed filed on October 3, 2019. The board of review also argued that the conveyance in October 2019 should be used to determine the subject's market value.

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 proven 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 the best evidence of market value to be the purchase of the subject in March 2017 for a price of \$75,000. The appellant provided evidence demonstrating that the sale had the elements of an arm's-length transaction, including disclosing that the parties to the transaction were not related, the property was sold using a real estate broker, and it was advertised for sale on the open market with a listing on the MLS. In further support of the transaction, the appellant submitted the printout from the PTAX-203 form and the settlement statement. The Board finds the purchase price is below the market value reflected by the assessment.

The board of review argued that the sale of the subject in March 2017 for a price of \$75,000 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 March 2017 for \$75,000 was not a compulsory sale. Clause (ii) of the above definition limits a compulsory sale to only the *first* sale of real estate by a financial institution. In the instant appeal, BankFinancial obtained the subject via a judicial sale deed filed on July 8, 2014, and then conveyed the subject to Cashflow 6, LLLP via a trustee’s deed filed on August 29, 2014. This latter transaction, arguably, was a compulsory sale. However, the appellant relies upon the sale of the subject from Cashflow 6 LLLP to NVNV LLC Series 2 via a warranty deed, which was filed on April 5, 2017. There is no evidence in the record that this transaction was a compulsory sale. The board of review also argued that the sale of the subject in October 2019 should be used in determining the subject’s market value. However, there is no evidence in the record regarding this transaction. As such, the Board gives the board of review’s arguments made in the supplemental brief no weight in this analysis.

Based on this record, the Board finds that the appellant has proven, by a preponderance of the evidence, that the subject is overvalued. The Board finds the subject property had a market value of \$75,000 as of January 1, 2018. Since market value has been established, the 2018 statutory level of assessment for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 10.00% 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. Pursuant to Section 1910.50(d) of the rules of the Property Tax Appeal Board (86 Ill.Admin.Code §1910.50(d)) 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



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:

May 17, 2022



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

AGENCY

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