



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

APPELLANT: Pramodh Aggarwal/Terra Info Holdings, LLC
DOCKET NO.: 23-03891.001-R-1
PARCEL NO.: 09-02-105-053

The parties of record before the Property Tax Appeal Board are Pramodh Aggarwal/Terra Info Holdings, LLC, the appellant, by Jessica Hill-Magiera, Attorney at Law in Lake Zurich; and the Kane County Board of Review.

Based on the facts and exhibits presented in this matter, the Property Tax Appeal Board hereby finds **No Change** in the assessment of the property as established by the **Kane** County Board of Review is warranted. The correct assessed valuation of the property is:

LAND: \$9,999
IMPR.: \$44,544
TOTAL: \$54,543

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellant timely filed the appeal from a decision of the Kane County Board of Review pursuant to section 16-160 of the Property Tax Code (35 ILCS 200/16-160) challenging the assessment for the 2023 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 1-story end-unit condominium dwelling of vinyl and brick exterior construction with 1,116 square feet of living area. The dwelling was constructed in 1994. Features include central air conditioning, a fireplace, and a 2-car basement garage. The property has an approximately 4,095 square foot site and is located in Elgin, St. Charles Township, Kane County.

The appellant's appeal is based on overvaluation. In support of this argument the appellant submitted evidence disclosing the subject property was purchased on November 22, 2022 for a price of \$123,951. The appellant completed Section IV of the appeal petition disclosing the parties were not related, the property sold at auction by the Kane County Sheriff and was advertised for sale in a local newspaper and on the Internet, the sale was due to foreclosure and

the sale was not by contract for deed. In support of the sale, the appellant submitted a copy of a Foreclosure Sale Receipt dated November 3, 2022.

The appellant also submitted information on three comparables sales located within 0.07 of a mile from the subject. The parcels range in size from 4,042 to 5,445 square feet of land area and are improved with 1-story condominium units with 1,116 square feet of living area. The dwellings were built in 1993 or 1995. Each comparable features a partial basement, central air conditioning, and a fireplace. The comparables sold from July 2021 to October 2022 for prices ranging from \$120,000 to \$148,000 or from \$107.53 to \$132.62 per square foot of living area, including land.

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 \$54,543. The subject's assessment reflects a market value of \$163,645 or \$146.64 per square foot of living area, land included, when using the statutory level of assessment of 33.33%.¹

In support of its contention of the correct assessment the board of review submitted information on four comparable sales located within 0.10 of a mile from the subject and within the same assessment neighborhood as the subject. The board of review identified comparable #1 as an end unit and the remaining comparables as interior units. The comparables have 4,042 or 4,077 square foot sites that are improved with 1-story condominium units with 1,116 square feet of living area. The dwellings were built in 1993 or 1994. Each comparable features central air conditioning, a fireplace, and a 2-car garage. The comparables sold from February to September 2022 for prices ranging from \$176,000 to \$185,000 or from \$157.71 to \$165.77 per square foot of living area, including land.

The board of review submitted a brief contending that the subject has new flooring and paint since its sale as described in listing sheets presented by the board of review. The subject was listed for rent on June 10, 2022 for \$1,450 and rented on June 27, 2022. The listing sheet describes the unit as in possession of the homeowners' association and in "decent" condition. The subject was listed for rent again on June 28, 2023 for \$1,600 and rented on July 10, 2023. The board of review submitted copies of a Real Estate Transfer Declaration relating to the November 2022 sale, indicating the property was not advertised for sale, and a Sheriff's Deed dated November 22, 2022 which was recorded on February 3, 2023, following a sheriff's sale on November 3, 2022.

The board of review argued the appellant's comparables #2 and #3 are interior units compared to the subject which is an end unit. The listing sheet for the appellant's comparable #2 describes 50% ownership by the homeowners' association and that no conventional loans are permitted.

¹ Section 1910.50(c)(1) of the Board's procedural rules provides that in all counties other than Cook, the three-year county wide assessment level as certified by the Department of Revenue will be considered. 86 Ill. Adm. Code § 1910.50(c)(1). As of the development of this Final Administrative Decision, the Department of Revenue has not published figures for tax year 2023.

The board of review could not substantiate the sale described by the appellant as the appellant's comparable #1. The board of review asserted the subject's sale price was not reflective of its market value as the subject had unpaid condominium assessments that needed to be paid by the foreclosure sale purchaser.

Based on this evidence, the board of review requested the subject's assessment be sustained.

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 not meet this burden of proof and a reduction in the subject's assessment is not warranted.

The record contains evidence of a November 2022 sale of the subject and seven comparable sales for the Board's consideration. The Board gives less weight to the November 2022 sale of the subject due to the fact that the sale did not have the elements of an arm's length sale given the lender was not the only creditor pursuing the subject property. The evidence showed the homeowners' association, or its lessee, was in possession of the subject property at the time of the foreclosure sale, due to outstanding fees that were presumably paid by the foreclosure sale buyer. Although it is unclear from the record how and when the homeowners' association was paid, this outstanding debt may have been a factor in the appellant's bid on the subject property.

The Board finds the best evidence of market value in the record to be the board of review's comparables, which sold proximate in time to the assessment date and are similar or identical to the subject in dwelling size, age, location, site size, and features. These comparables sold for prices ranging from \$176,000 to \$185,000 or from \$157.71 to \$165.77 per square foot of living area, including land. The subject's assessment reflects a market value of \$163,645 or \$146.64 per square foot of living area, including land, which is below the range established by the best comparable sales in this record. The Board gave less weight to the appellant's comparables #2 and #3, which sold less proximate in time to the assessment date, and to the appellant's comparable #1, which the board of review challenged based on a lack of public data regarding this sale, which was not refuted by the appellant. Based on this record and after considering appropriate adjustments to the best comparables for differences from the subject, the Board finds the subject's assessment is reflective of market value and a reduction in the subject's assessment is not justified.

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: _____

November 19, 2024



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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