



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

APPELLANT: Pramodh Aggarwal / Terra Info Holdings LLC
DOCKET NO.: 23-03893.001-R-1
PARCEL NO.: 15-12-127-104

The parties of record before the Property Tax Appeal Board are Pramodh Aggarwal / Terra Info Holdings LLC, the appellants, 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: \$2,409
IMPR.: \$25,907
TOTAL: \$28,316

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellants 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 residential condominium unit with 640 square feet of living area. The dwelling was constructed in 1972 and has central air conditioning. The property is located in Aurora, Aurora Township, Kane County.

The appellants' appeal is based on overvaluation. In support of this argument the appellants submitted evidence reporting the subject property was purchased on February 3, 2023 for a price of \$48,401. The appellants completed Section IV of the appeal petition disclosing the sale was not between related parties, the property sold at auction and was advertised for sale in a local paper and the Internet, the sale was due to foreclosure, and the sale was not by contract for deed. In support of the sale, the appellants presented a copy of a Real Estate Transfer Declaration indicating the property transferred by Sheriff's Deed dated November 22, 2022, was advertised

for sale, was sold by the Kane County Sheriff, and was purchased by Terra Info Holdings LLC, one of the appellants.

The appellants also presented information on three comparable sales located within the same assessment neighborhood code as the subject. The comparables are improved with 1-story residential condominium units with 640 or 650 square feet of living area. The dwellings were built in 1972 and feature central air conditioning. The comparables sold from July 2021 to November 2022 for prices ranging from \$69,000 to \$80,000 or from \$107.81 to \$123.08 per square foot of living area, including land.

Based on this evidence, the appellants 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 \$28,316. The subject's assessment reflects a market value of \$84,956 or \$132.74 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 the same assessment neighborhood code as the subject, one of which is within the same building as the subject. The comparables are improved with 1-story residential condominium units with 640 or 685 square feet of living area. The dwellings were built in 1972 and feature central air conditioning. Three comparables each have a fireplace. The comparables sold from November 2021 to December 2022 for prices ranging from \$86,500 to \$100,000 or from \$135.16 to \$156.25 per square foot of living area, including land. The board of review presented listing sheets for these sales describing comparable #1 as rehabbed in 2021; comparable #2 as having a new furnace, central air conditioning, air purifier, and paint; and comparable #3 as located in a building that was remodeled in 2022 and has new flooring.

The board of review also submitted a brief. With respect to the subject's sale, the board of review contended it was a Sheriff's sale for which no listing sheets or online advertisements on Zillow or Redfin were found, despite the indication in the Real Estate Transfer Declaration that the subject was advertised for sale. The board of review argued the subject sold below its market value based on recent sales on the subject's street in 2022 with the lowest sale price being \$80,000.

The board of review submitted a listing sheet for a rental of the subject in 2023 indicating the subject was listed for rent on December 26, 2022 for \$1,250 per month and was rented on March 1, 2023 for \$1,250. The board of review presented information on four rentals on the subject's street between June 1, 2021 and January 1, 2023 with rents ranging from \$1,325 to \$1,450 per month compared to the subject's \$1,250 per month. The board of review reported two of these

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.

properties sold in April and June 2022 for prices of \$101,000 and \$107,000, but did not include these two sales in its grid analysis as comparable sales.

With regard to the appellants' comparable #1, the board of review asserted the Real Estate Transfer Declaration indicates it was advertised for sale, but no listing sheet or online advertisement was found. The Real Estate Transfer Declaration for this sale indicated the property was advertised for sale, was a court-ordered sale, and was sold by the Kane County Sheriff to a limited liability company. The board of review noted the listing sheet for the appellants' comparable #3, which is reported to be a second level unit, indicates it sold in "as-is" condition. The listing sheet for this sale describes a property that "NEEDS TLC."

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

Conclusion of Law

The appellants 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.Adm.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.Adm.Code §1910.65(c). The Board finds the appellants 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 subject² and seven comparable sales for the Board's consideration. With regard to the subject's sale, the appellants indicated in Section IV of the appeal petition that the sale was by auction and was due to foreclosure. The appellants presented a copy of the Real Estate Transfer Declaration indicating the seller was the Kane County Sheriff and the buyer was one of the appellants. Although the board of review challenged the indication in the Real Estate Transfer Declaration that this property was advertised for sale because no listing sheet or online advertisement was found, the Board finds notice of a Sheriff's sale in mortgage foreclosure proceedings is published as provided in the Illinois Mortgage Foreclosure Law, 735 ILCS 5/15-1101, *et seq.* There is no evidence in the record to suggest the sale of the subject was not properly conducted as a foreclosure sale under the Illinois Mortgage Foreclosure Law.

The board of review further challenged the subject's sale as not reflective of fair market value. The board of review presented four comparable sales that sold for substantially higher prices than the subject and also presented evidence of four rent comparables that have rents higher than the subject. The Board finds the board of review's comparables were all recently renovated as described in their listing sheets, whereas the subject's rental listing does not describe any similar updates or renovations. The board of review did not present sufficient details regarding the rent comparables in order to compare these properties with the subject; however, two of these rent comparables reportedly sold for more than the four comparable sales presented by the board of review, indicating these rent comparables may be superior in features and amenities to the board of review's comparable sales.

² Despite the appellants' disclosure in Section IV of the appeal petition that the property sold in February 2023, the Real Estate Transfer Declaration presented by the appellants indicates a sale date of November 22, 2022.

The subject's sale price is also substantially lower than the comparable sales presented by the appellants, one of which was a foreclosure sale like the subject's sale and one of which was reported to have condition issues at the time of sale. The appellants' comparable #2 was a 2021 sale that occurred more remote in time from the assessment date and the Board finds this sale is less likely to be indicative of market value as of the assessment date. The appellants did not explain why the subject's sale price was significantly lower than all three comparable sales presented by the appellants. Based on this evidence, the Board finds the subject's November 2022 sale was not indicative of its market value.

The Board finds the best evidence of market value to be the appellants' comparables #1 and #3 and the board of review's comparables #1, #2, and #3, which are similar or identical to the subject in design, dwelling size, age, location, and features, although three comparables were recently renovated unlike the subject and one comparable has reported condition issues unlike the subject, suggesting adjustments to these comparables would be needed to make them more equivalent to the subject. The Board gave less weight to the appellants' comparable #2 and the board of review's comparable #4, which sold less proximate in time to the assessment date. These comparables sold for prices ranging from \$69,000 to \$100,000 or from \$107.81 to \$156.25 per square foot of living area, including land. The subject's assessment reflects a market value of \$84,956 or \$132.74 per square foot of living area, including land, which is within the range established by the best comparable sales in this record. 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

State of Illinois
Property Tax Appeal Board
William G. Stratton Building, Room 402
401 South Spring Street
Springfield, IL 62706-4001

APPELLANT

Pramodh Aggarwal / Terra Info Holdings LLC, by attorney:
Jessica Hill-Magiera
Attorney at Law
790 Harvest Drive
Lake Zurich, IL 60047

COUNTY

Kane County Board of Review
Kane County Government Center
719 Batavia Ave., Bldg. C, 3rd Fl.
Geneva, IL 60134