



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

APPELLANT: Nawal Gupta
DOCKET NO.: 10-28311.001-R-1
PARCEL NO.: 21-31-118-034-0000

The parties of record before the Property Tax Appeal Board are Nawal Gupta, the appellant(s), by attorney David C. Dunkin, of Arnstein & Lehr, LLP in Chicago; and the Cook County Board of Review.

Based on the facts and exhibits presented, 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: \$ 7,260
IMPR.: \$ 12,890
TOTAL: \$ 20,150

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 2010 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 three-story, 21 unit apartment building with 12,924 square feet of building area. The building was constructed in 1926. The property has a 7,447

square foot site and is located in Chicago, Hyde Park Township, Cook 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 April 29, 2010 for a price of \$155,000. In support of purchase price, the appellant submitted a settlement statement, trustee's deed, and a printout from the Cook County Recorder of Deeds website. 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 \$84,006. The subject's assessment reflects a market value of \$336,024 or \$26.00 per square foot of building area, land included, when using the 2010 three year median level of assessment for Cook County of 13% as determined by the Cook County Classification Ordinance.

In support of its contention of the correct assessment, the board of review submitted information on eight comparable sales from the CoStar Comps Service.

At hearing, the appellant's attorney reaffirmed the evidence previously submitted. The attorney confirmed that this sale was not a compulsory sale and that the seller was a revocable trust. The Appellant's attorney stated that per PTAB decision docket #10-30659 "sale data from a following year was used to establish market value in a preceding year." Lastly, the appellant asked the Board to take judicial notice that the subject received a board of review reduction in 2011 to \$15,498. The Board stated that it could take judicial notice of this sole fact. Lastly, the appellant confirmed the subject was encumbered by liens and fines at the time of sale and therefore, the sale price was reflective of the fair market value the subject at that time.

The board of review analyst testified that there is a big difference between the sale comparables submitted by the board of review and the subject's purchase price. The analyst disputes that the sale was at fair market value. The analyst asked the Board to take judicial notice that the subject's assessed value in 2009 was \$103,392, 2010 was \$84,006, 2011 was \$15,498, and in 2012 was \$64,620. The Board stated that it could take judicial notice of these sole facts. The analyst further testified that the reduction in 2011 was an error and corrected in 2012 by the board of review and the assessor. The

Board allowed the analyst to July 23, 2014 to provide information regarding a lis pendens notice filed against the subject. No information was received.

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 met 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 property in April 29, 2010 for a price of \$155,000. The appellant's hearing testimony and evidence disclosed that subject's purchase price was reflective of the subject's condition at the time of sale. The subject per the settlement statement was encumbered by property tax, water, and mechanic's liens which were paid at closing. In addition, per the settlement statement, no mortgage payoff was itemized and nor was any evidence submitted to indicate that a mortgage was assumed by the purchasers at the closing. Since the subject was not encumbered by a mortgage lien, this sale was not a compulsory sale. Furthermore, the settlement statement reveals that the sellers of the subject received proceeds from the sale. Therefore, the Board finds that appellant provided evidence demonstrating the sale had the elements of an arm's length transaction, was not a compulsory sale, and sold at fair market value.

The Board finds the purchase price is below the market value reflected by the assessment. The Board finds the board of review did not present any evidence to challenge the arm's length nature of the transaction or to refute the contention that the purchase price was reflective of market value. Based on this record, the Board finds the subject property had a market value of \$155,000 as of January 1, 2009. Since market value has been determined the 2010 level of assessment for Class 3 property of 13% per the Cook County Classification Ordinance shall apply.

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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.

Ronald R. Cuit

Chairman

K. L. Fern

Member

Tracy A. Huff

Member

Mario Morris

Member

JR

Member

DISSENTING:

C E R T I F I C A T I O N

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 20, 2015

A. Portal

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.