



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

APPELLANT: Ramesh & Rita Patel  
DOCKET NO.: 09-24828.001-R-1  
PARCEL NO.: 08-13-313-016-0000

The parties of record before the Property Tax Appeal Board are Ramesh & Rita Patel, the appellants, by attorney Christopher G. Walsh, Jr. 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:** \$4,331  
**IMPR.:** \$13,469  
**TOTAL:** \$17,800

Subject only to the State multiplier as applicable.

**ANALYSIS**

The subject property consists of 7,875 square feet of land improved with a 44-year old, multi-level frame single-family dwelling containing 1,161 square feet of living area. Features include a partial finished basement and a two-car garage.

The appellants contend that the market value of the subject property is not accurately reflected in the property's assessed valuation as the basis of this appeal.

The appellants submitted evidence before the Property Tax Appeal Board claiming overvaluation as the basis of the appeal. In support of this claim, the appellants' evidence disclosed the subject was purchased in June 2009 for a price of \$200,000. The appellants submitted a copy of the executed and recorded Illinois Real Estate Transfer Declaration (PTAX-203) for the subject sale transaction. The PTAX-203 was marked that the sale was not between related parties and that the property was advertised for sale using a real estate agent. In an affidavit attached to the appellants' appeal petition the appellants stated the subject was sold through a realtor and had been exposed to the open market through the Multiple Listing Service. The appellants also stated

in the affidavit that the property was advertised and offered for sale to "all comers" and that the price was the fair market value of the property. Based on this evidence, the appellants requested a reduction in the subject's assessment to \$20,000, which reflects an estimated market value of \$200,000 using the 10% level of assessment for Class 2 residential properties in Cook County for 2009.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's total assessment of \$28,840 was disclosed. The subject's assessment reflects a market value of \$324,045 using the three-year median level of assessment for Cook County Class 2, residential property as determined by the Illinois Department of Revenue of 8.90% for 2009.

The board of review submitted a total of four equity comparables, two of which had sold between 2006 and 2007. The properties were improved with multi-level, frame or frame and masonry constructed single-family dwellings. They ranged in age from 42 to 46 years and ranged in size from 1,056 to 1,191 square feet of living area. The comparables had improvement assessments ranging from \$25,534 to \$27,434 or from \$23.03 to \$24.39 per square foot of living area. The subject's improvement assessment is \$21.11 per square foot of living area.

Two of the board of review's comparables sold between October 2006 and February 2007. Sales prices were \$270,000 and \$369,000 or \$255.68 and \$309.82 per square foot of living area, including land. The subject's assessment reflects a market value of \$324,045 or \$279.11 per square foot of living area, land included. As a result of its analysis, the board of review requested confirmation of the subject's assessment.

After considering the evidence and reviewing the record, the Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of this appeal.

The appellants argued the subject property is overvalued. When market value is the basis of the appeal the value of the property must be proved by a preponderance of the evidence. National City Bank of Michigan/Illinois v. Illinois Property Tax Appeal Board, 331 Ill.App.3d 1038 (3<sup>rd</sup> Dist. 2002). Proof of market value may consist of an appraisal, a recent arm's length sale of the subject property, recent sales of comparable properties, or recent construction costs of the subject property. 86 Ill.Admin.Code Sec. 1910.65(c). Having considered the evidence presented, the Property Tax Appeal Board finds that the evidence indicates a reduction is warranted.

The appellants submitted an Illinois Real Estate Transfer Declaration (PTAX-203) indicating the subject property was purchased for \$200,000 in June 2009. The Illinois Supreme Court has defined fair cash value as what the property would bring at a voluntary sale where the seller is ready, willing, and able to sell but not compelled to do so, and the buyer is ready, willing

and able to buy but not forced to do so. Springfield Marine Bank v. Property Tax Appeal Board, 44 Ill.2d. 428 (1970). The Property Tax Appeal Board notes that the Illinois Supreme Court has indicated that a sale of property during a tax year in question is a "relevant factor" in considering the validity of an assessment. People ex rel. Munson v. Morningside Heights, 45 Ill. 2d 338, 259 N.E.2d 27 (1970).

The evidence in this record indicates the subject's transaction was a voluntary sale between unrelated parties. The subject property was listed or advertised for sale through the Multiple Listing Service. The board of review provided no evidence that the subject's June 2009 sale was not at arm's-length or that the price did not reflect the subject's market value. The Property Tax Appeal Board finds this sale is probative, credible evidence that the subject's assessment established by the board of review, which reflects an estimated market value of \$324,045, is not an accurate indication of value as of January 1, 2009. In conclusion, the Board finds the appellants have met their burden. Therefore, the Property Tax Appeal Board finds the best evidence contained in the record of the subject's fair market value as of its January 1, 2009 assessment date is its June 2009 sale for \$200,000.

The Property Tax Appeal Board gives diminished weight to the evidence submitted by the board of review. In support of the subject's improvement assessment the board of review submitted a total of four equity comparables. The Board finds the equity evidence submitted by the board of review does not address the market value argument presented by the appellants. The Board also gives less weight to the sales data submitted by the board of review on two of its comparables. The properties sold in October 2006 and February 2007. The Board finds these sales dates of approximately two years prior to the assessment date in question to be too far removed to offer a probative estimation of market value for the subject as of January 2009.

Therefore, the Property Tax Appeal Board finds that the subject property had a market value of \$200,000 as of January 1, 2009. Since the market value of the subject has been established, the three-year median level of assessment as established by the Illinois Department of Revenue for Cook County Class 2, residential property of 8.9% 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.

*Donald R. Cuit*

Chairman

*K. L. Fern*

Member

*Frank A. Huff*

Member

*Mario Morris*

Member

*J. R.*

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: February 22, 2013

*Allen Castrovillari*

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.