FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD

APPELLANT: Sundeep Oberoi
DOCKET NO.: 10-00263.001-R-1
PARCEL NO.: 07-01-06-302-012-1001

The parties of record before the Property Tax Appeal Board are Sundeep Oberoi, the appellant, and the Will 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 **Will** County Board of Review is warranted. The correct assessed valuation of the property is:

LAND:	$15,345
IMPR.:	$26,205
TOTAL:	$41,550

Subject only to the State multiplier as applicable.

ANALYSIS

The subject parcel is improved with an 11-year-old, one-story frame townhouse "end unit" that contains approximately 1,164 square feet of living area. Features include a partial basement with finished area, central air conditioning, a fireplace and an integral two-car garage. The property is located in Aurora, Wheatland Township, Will County.

The appellant contends the market value of the subject property is not accurately reflected in the property's assessed valuation. In support of the overvaluation argument, the appellant completed Section IV – Recent Sale Data of the appeal form stating the property was purchased in May 2010 for a price of $125,000. The appellant stated the property was sold by Fannie Mae through a Realtor Re/Max Professionals, by agent Edward Lukasik, Jr. and was advertised for sale for 295 days in the Multiple Listing Service (Exhibits II & III). Exhibit II is a Multiple Listing Service sheet concerning the subject property depicting an original listing price of $144,900, followed by a list price of $129,900 and a "sold price" of $125,000 based on a contract date of April 10, 2010.

In the appeal petition, the appellant also stated the parties to the transaction were not related. The appellant also submitted a copy of the Settlement Statement associated with the sale (Exhibit IV) depicting a sale price of $125,000 for the subject which also depicted payment of commissions. The board of review's final decision was submitted by the appellant disclosing the assessment of the subject was reduced from $60,750 to $59,263.

Based on this evidence, the appellant requested the subject's total assessment be reduced to $41,667 which would reflect a market value of approximately $125,000.

The board of review submitted its "Board of Review Notes on Appeal" wherein its final assessment of the subject property totaling $59,263 was disclosed. The subject's assessment reflects a market value of $178,288 using the 2010 three year median level of assessments for Will County of 33.24%.

The board of review submitted a memorandum prepared by the Kelli Lord, Wheatland Township Assessor along with a copy of the subject's PTAX-203 Illinois Real Estate Transfer Declaration and a two-page spreadsheet of six suggested comparable sales with applicable property record cards.

The assessor wrote, "the appellant's property was purchased as a foreclosure property and does not qualify for a valid sale." To support this contention, the assessor submitted a copy of the transfer declaration revealing both that the property was sold by a financial institution or government agency, but also that the property was advertised for sale.

To support the subject's assessment, the assessor presented a spreadsheet of six comparable sales located in the same neighborhood code assigned by the assessor as the subject property. Each property is improved with a one-story frame "end unit" that contains 1,164 square feet of above-grade living area that ranges in age from 7 to 11 years old. Each comparable has a partial basement, three of which include finished area, central air conditioning and a two-car garage. One comparable has a fireplace. These properties sold between April 2007 and June 2009 for prices ranging from $183,000 to $205,000. The assessor also reported that "[t]here are several other sales, but they are foreclosures and short sales and would also not be valid sales."

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

After reviewing the record and considering the evidence, the Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of the appeal. The Board further finds a reduction in the subject's assessment is supported by the evidence in the record.

The appellant contends the market value of the subject property is not accurately reflected in its assessed valuation. In counties with 200,000 or fewer inhabitants property is to be valued at 33 1/3% of fair cash value. (35 ILCS 200/9-145(a)). Fair cash value is defined in the Property Tax Code as "[t]he amount for which a property can be sold in the due course of business and trade, not under duress, between a willing buyer and a willing seller." (35 ILCS 200/1-50). The Supreme Court of Illinois has construed "fair cash value" to mean what the property would bring at a voluntary sale where the owner 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 so to do. Springfield Marine Bank v. Property Tax Appeal Board, 44 Ill.2d 428 (1970). 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 (3rd Dist. 2002). The Board finds the appellant met this burden of proof and a reduction in the subject's assessment is warranted.

The sale of a property during the tax year in question is a relevant factor in considering the validity of the assessment. Rosewell v. 2626 Lakeview Limited Partnership, 120 Ill.App.3d 369 (1st Dist. 1983). Furthermore, a contemporaneous sale between two parties dealing at arm's length is not only relevant to the question of fair cash value but practically conclusive on the issue on whether the assessment is reflective of market value. Korzen v. Belt Railway Co. of Chicago, 37 Ill.2d 158 (1967). The appellant submitted evidence disclosing the subject property sold in April 2010 for a price of $125,000. The Board finds the documentation in the record disclosed the sale had the elements of an arm's length transaction. The concept that a sale price is reflective of 'market value' also includes a number of factors, including but not limited to, exposure on the open market for a reasonable period of time. See also, Calumet Transfer, LLC v. Property Tax Appeal Board, 401 Ill.App.3d 652 (1st Dist. 2010). In the context of condemnation proceedings and the consideration of comparable sales data to ascertain market value, the Illinois Supreme Court has previously stated:

> . . . sales, when made in the free and open market, where a fair opportunity for competition has existed, become material and often very important factors in determining the value of the particular property in question. But it seems very clear that, to have that tendency, they must have been made under circumstances where they are not compulsory, and where the vendor is not compelled to sell at all events, but is at liberty to invite competition among those desiring to become purchasers.

Peoria Gaslight & Coke Co. v. Peoria Terminal Ry. Co., 146 Ill. 372 (1893). The appellant reported the subject property was sold through use of a Realtor after having been exposed on the open market through the Multiple Listing Service for a period of 295

days. The documentation further reflects that the subject had a higher asking price before it eventually sold to the appellant for $125,000.

The township assessor contended that the subject's sale "does not qualify as a valid sale" because it was a foreclosure. The Property Tax Appeal Board finds the best evidence of the subject's fair market value in the record is the April 2010 sale for $125,000. Given the evidence, the Property Tax Appeal Board finds that the sale had the elements of an arm's length transaction. The Property Tax Appeal Board finds the sale was not a transfer between family or related parties; the property was advertised for sale for 295 days in the Multiple Listing Service and involved a Realtor; and the sale occurred only four months after the assessment date at issue. Furthermore, the Board finds there is no evidence in the record that the sale price was not reflective of the subject's market value. The original listing price of $144,900, suggesting an upper limit of value, is also less than the subject's estimated market value as reflected by its assessment and less than the comparable sales suggested by the board of review. Moreover, the case law indicates that comparable sales data should be given less weight when there is a sale of the subject property that qualifies as an arm's length transaction. In conclusion, based on the foregoing facts, the Property Tax Appeal Board finds the subject's April 2010 sale price of $125,000 was reflective of market value.

Based on the foregoing analysis, the Property Tax Appeal Board finds the subject property had a market value of $125,000 on January 1, 2010. The subject's assessment reflects an estimated market value of approximately $178,288, which is substantially higher than its April 2010 sale price. Therefore a reduction is warranted. Since the fair market value of the subject has been established, the Board finds that the 2010 three-year median level of assessments for Will County of 33.24% 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.

Chairman

Member

Member

Member

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 22, 2013

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.