FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD

APPELLANT: Sundeep Oberoi
DOCKET NO.: 10-00464.001-R-1
PARCEL NO.: 06-03-20-210-016-0000

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:	$4,223
IMPR.:	$0
TOTAL:	$4,223

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a vacant lot containing approximately 7,200 square feet of land area. The property is located in Plainfield, Plainfield 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 September 2010 for a price of $12,667. The appellant stated the property was sold by PNC Bank through a Realtor, John Greene, by agent Elizabeth Schoonenberg and was advertised for sale for 398 days in the Multiple Listing Service (Exhibits II & III). Exhibit II is a Multiple Listing Service sheet concerning three lots in Plainfield, 306, 320 and 287. The sheet depicts an original listing price of $133,000, followed by a list price of $42,000 and a "sold price" of $38,000 based on a contract date of August 7, 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 $38,000 for Lots 287, 306, and 320 Springbank, Illinois which also depicted payment of a commission. The board of review's final decision was submitted by the appellant disclosing the assessment of the subject was reduced from $26,477 to $21,711 based on a recommendation by the township assessor.

Based on this evidence, the appellant requested the subject's assessment be reduced to $4,223 which would reflect a market value of approximately $12,667.

The board of review submitted its "Board of Review Notes on Appeal" wherein its final assessment of the subject property totaling $21,711 was disclosed. The subject's assessment reflects a market value of $65,315 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 Plainfield Township assessor who contended the subject's sale was "invalid for assessment purposes because it was from a financial institution." To support the subject's assessment, the assessor also presented a spreadsheet of "all of the valid lot sales in the subject subdivision occurring in 2007 and 2008." Furthermore, due to a lack of "valid sales" in 2009 in the subdivision, the assessor included the valid sales for 2009 in the "neighboring comparable subdivision." The spreadsheet of these 13 sales which occurred between 2007 and 2009 were for lots that range in size from 9,000 to 16,275 square feet of land area. The sales prices ranged from $73,000 to $127,500. The assessor reported the median of the 13 sales presented was $100,000.

Furthermore, given the lack of area sales in 2009, the assessor acknowledged this indicated a declining market so 2010 sales were also "reviewed." The assessor reported there was a median sales price for 2007 – 2010 of $92,750. A spreadsheet of five 2010 sales, two of which were each characterized as three-parcel "subject" sales for $38,000 and $45,000, respectively, was also attached. The three 2010 comparable sales consist of one-lot or two-lot properties that sold for prices ranging from $18,500 to $35,000. As a consequence of the foregoing analysis, the assessor advised the board of review in the memorandum to reduce the subject's assessment to $21,711.

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 September 2010 for a price of $12,667 as one of three lots that sold for a total price of $38,000. The Board finds the documentation in the record disclosed the sale had the elements of an arm's length transaction.

The township assessor contended that the subject's sale was "invalid for assessment purposes because it was from a financial institution." Given the evidence, the Property Tax Appeal Board finds both that the sale had the elements of an arm's length transaction and that the board of review's comparable sales data in light of the case law does not overcome the appellant's evidence. Therefore, the Board finds the subject's recent sale price is the best indication of its market value as of January 1, 2010.

Based upon the best market value evidence in the record, the Property Tax Appeal Board finds that a reduction in the subject's assessment is warranted and a reduction commensurate with the appellant's request is appropriate.

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.