



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

APPELLANT: Dianna Bolen
DOCKET NO.: 19-31529.001-R-1
PARCEL NO.: 14-18-403-022-0000

The parties of record before the Property Tax Appeal Board are Dianna Bolen, the appellant(s), by attorney Thomas J. Thorson of Raila & Associates, P.C. in Chicago; and the Cook County Board of Review.

Based on the facts and exhibits presented in this matter, 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: \$33,249
IMPR.: \$42,975
TOTAL: \$76,224

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 2019 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 is situated on a 6,927 square foot parcel of land that is improved with a 120+ year old, two-story, frame, single-family residence. The subject's improvement size is 2,382 square feet of building area. It is located in Lakeview township and is classified as a class 2-06 property under the Cook County Real Property Assessment Classification Ordinance. The appellant indicated that the subject is owner-occupied.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted an appraisal estimating the subject property had a market value of \$660,000, or \$277.08 per square foot, including land, as of March 5, 2018. The appraiser utilized the cost and the sales comparison approaches to value the subject property. The intended users of the report are identified as Trimavin, LLC and Steams Lending, LLC. The intended use is to

evaluate the subject property for mortgage lending purposes. No additional intended users were identified (see page 9 of appraisal).

Additionally, this is a revised appraisal report due to the client's request. The appraisal report was originally submitted on 03/07/2018. On 03/08/2018 the client requested the following corrections and or clarifications:

1. Per conversations between the appraiser and appellant, comparables #1 & 2 were given greater weight on final value consideration.
2. The parties also discussed sale #1 being a cash sale and possibly selling for less than the typical market transaction.
3. The site size adjustments or lack thereof were discussed between the parties. After taking a second look at the appraisal, adjustments for site differences were applied. Site adjustments were based on a pairing of sales #2 and #3.
4. Gross living area adjustments were also revisited and applied at \$76.00 per square foot.

The appraiser indicated he attempted to obtain an adequate amount of information in the normal course of business regarding the subject and comparables. He stated some of the standardized responses, especially those in which the appraiser had not had the opportunity to verify personally or measure, *could mistakenly imply greater precision and reliability in the data than is factually correct or typical in the normal course of business* (emphasis added). Examples include condition and quality ratings as well as comparable sales and listing data. The appraiser made no representations, guarantees or warranties, express or implied, regarding building materials, their fitness, quality, condition or remaining economic life. Additionally, he stated not every element of the subject property was viewable.

His comparable data was generally obtained from third-party sources including but not limited to the local MLS, county, township assessor, online resources and additional public data sources. Consequently, the appraiser noted this information should be considered an "estimate" unless otherwise indicated by him (see page 3 of appraisal).

The appraiser also included two listings in his analysis and made large adjustments in these listings for "Date of Sale". The net adjustments for comparables #4 and #5 were 15.8% and 17.1%, respectively. Together, these changes lowered the appraiser's market value from \$680,000 to \$660,000. Based on this evidence, the appellant requested an assessment reduction to \$66,000.

The board of review submitted its "Board of Review-Notes on Appeal" disclosing the total assessment for the subject of \$85,782. The subject's assessment reflects a market value of \$857,820, or \$360.13 per square foot of living area, including land, when applying a 10% level of assessment for Class 2 properties as determined by the Cook County Classification Ordinance.

In support of its contention of the correct assessment, the board of review submitted information on four sale comparables, each of which reflected equity data. These comparables were all

located in the subject's neighborhood and sold between July 2017 and September 2019. They sold for sale prices ranging from \$817,500 to \$1,385,000, or \$339.02 to \$371.25 per square foot, including land. Based on this evidence, the board of review requested confirmation of the subject's assessment.

Neither party submitted written rebuttal and both parties waived their right to an oral hearing.

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.

Initially, the Board finds the appraisal's conclusion of value to be unreliable for several reasons. The intended users of the report are identified as Trimavin, LLC and Steams Lending, LLC with an intended use to evaluate the subject property for mortgage lending purposes. No additional intended users were identified, including the Property Tax Appeal Board.

Additionally, of the five comparable sales used in the appraisal, only three were actual sales. The remaining two comparables were listings. The appraiser made large adjustments, by his own admission, when comparing them to the subject property.

Therefore, in determining the fair market value of the subject property, the Board gives no weight to the appellant's appraisal's value conclusion. The Board finds that because of the reasons listed above combined with the fact that the appraiser altered his conclusion of value after discussions with his client, the estimate of value for the subject property is unreliable. The Board further finds that the best sale comparables contained in the record are the appellant's comparables #1 and #2 contained in the appraisal, as well as the board of review's comparable #1. These comparables are most similar to the subject property based on a combination of size, location and date of sale. These three sales range in unadjusted price per square foot from \$284.72 to \$339.02 per square foot, including land. The subject current market value is \$330.13 per square foot, including land, which is above the range of the best comparables contained in the record. After making adjustments for similarities and differences between the subject and comparables, the Board finds that the appellant did submit sufficient evidence to show the subject was overvalued. As such, the Board finds that the appellant has met its burden by a preponderance of the evidence and that the subject warrants a reduction based upon the market data submitted into evidence.

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:

September 19, 2023



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

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