



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

APPELLANT: William Covaci  
DOCKET NO.: 07-23225.001-R-1  
PARCEL NO.: 09-11-200-054-0000

The parties of record before the Property Tax Appeal Board are William Covaci, the appellant(s), by attorney Scott Shudnow, of Shudnow & Shudnow, Ltd. in Chicago; and the Cook County Board of Review.

Based on the facts and exhibits presented, the Property Tax Appeal Board hereby finds no change 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:** \$17,824  
**IMPR:** \$84,957  
**TOTAL:** \$102,781

Subject only to the State multiplier as applicable.

**ANALYSIS**

The subject property consists of a 19,375 square foot parcel of land improved with a seven year old, two-story, masonry constructed, single-family dwelling containing 4,992 square feet of living area. Features of the subject include four and one-half baths, a full unfinished basement, air conditioning, and a three-car garage. The appellant argued that the market value of the subject property is not accurately reflected in its assessed value.

In support of this overvaluation argument, the appellant submitted a document titled "Appraisal of Real Property" prepared by Ms. Barbara Schechter, a professional realtor with Koenig & Strey, which appraises the subject property at \$515,000 for the year 2007. The evidence submitted indicates that Ms. Barbara Schechter is a professional realtor and not a licensed appraiser. The report utilized the cost and sales comparison approaches to value to estimate the market value for the subject property. The subject property is identified as containing "cheap finishes including narrow baseboards, lack of crown molding, ceramic tiles, and cheap faucets and cabinets."

Under the sales comparison approach, the appellant's evidence includes sales data and multiple listing sheets for three

properties located within the subject's neighborhood. These properties are described as two-story, masonry constructed, single-family dwellings with four and one-half baths, air conditioning, full finished or unfinished basements, and two or three-car garage. The properties range in age from new construction to 11 year old and in size from 3,657 to 4,515 square feet of living area. The properties sold from August 2006 to December 2006 for prices ranging from \$690,000 to \$1,100,000 or \$188.68 to \$261.90 per square foot of living area, including land.

Based on the similarities and differences of the comparables when compared to the subject, the realtor estimated the value for the subject under the sales comparison approach was \$515,000.

Under the cost approach, the realtor indicated that the site value is \$77,500 for the subject property. In estimating a replacement cost new for the subject, she opined a cost of \$430,432. Depreciation and site improvements were not estimated nor calculated. Despite no further calculations, the realtor opined market value estimate under this approach of \$507,932.

The appraiser indicated that most weight was accorded to the sales comparison approach to value in reconciling a final value estimate of \$515,000 for the subject property. Based upon this data, the appellant requested a reduction in the subject's market value.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's total assessment of \$102,781 was disclosed. This assessment reflects a market value of \$1,023,715 or \$205.07 per square foot of living area using the Illinois Department of Revenue's 2007 three-year median level of assessment for class 2 property of 10.04%. In support of the subject's assessment, the board of review submitted descriptions and assessment information for four properties located within the subject's neighborhood. These properties are described as two-story, masonry, single-family dwellings with between four and one-half and five and one-half baths, a full unfinished or partial finished basement, air conditioning, and a three-car garage. The properties range: in age from two to seven years; in size from 3,920 to 4,176 square feet of living area; and have improvement assessments from \$17.79 to \$19.67 per square foot of living area. In addition, the board of review submitted sales data for comparable #4 which sold in April 2006 for \$885,000 or \$222.98 per square foot of living area, including land. Based on this evidence, the board of review requested confirmation of the subject's assessment.

In rebuttal, the appellant states that the board of review "did not submit a full, professional appraisal report to refute the appraised value of Ms. Barbara Schechter." The board of review provided uniformity comparables including one unadjusted raw sale and not appraisal evidence. Furthermore, no evidence provided

that the board of review made any adjustments to the uniformity comparables to reflect any differences in amenities or finishes.

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 this appeal.

When overvaluation is claimed, the appellant has the burden of proving the value of the property by a preponderance of the evidence. National City Bank of Michigan/Illinois v. Illinois Property Tax Appeal Board, 331 Ill.App.3d 1038 (3d Dist. 2002; Winnbago County Board of Review v. Property Tax Appeal Board, 313 Ill.App.3d (2d Dist. 2000). 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 1910.65(c). Having considered the evidence presented, the Board concludes that the evidence indicates a reduction in the subject's assessment is not warranted.

In determining the fair market value of the subject property, the PTAB finds that the best evidence is the parties' recent sales data of the four comparable properties. PTAB finds that since Ms. Schecter is a professional realtor and not a licensed appraiser, the three sales comparables submitted in the "Appraisal of Real Property" shall be analyzed independently. The appellant's comparable sales data ranges in market value from \$184.38 to \$261.90 per square foot of living area, including land. In comparison, the subject's assessment reflects a market value of \$205.07 per square foot of living area, including land. The subject's market value of \$205.07 per square foot of living area is within the range established by the comparables. Therefore, after considering adjustments and the differences in both parties comparables when compared to the subject, the Board finds the subject's per square foot assessment is supported and a reduction is not warranted.

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.



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Chairman



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Member



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Member



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Member



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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: October 19, 2012



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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.