



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

APPELLANT: Maureen Yamashiro
DOCKET NO.: 07-24503.001-R-1
PARCEL NO.: 05-31-101-024-0000

The parties of record before the Property Tax Appeal Board are Maureen Yamashiro, the appellant, by attorney Brian Grossman, of Worsek & Vihon 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: \$22,445
IMPR.: \$41,309
TOTAL: \$63,754

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of 15,448 square feet of land improved with a 42-year old, split-level, brick and frame single-family dwelling containing 2,110 square feet of living area. Features include a fireplace and two-car attached garage.

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

In support of the market value argument, the appellant submitted an estimated appraisal estimating the subject property had a market value of \$635,000 as of June 13, 2007. The appraiser developed both the cost and sales comparison approaches to value to estimate a value for the subject property. Under the sales comparison approach the appraiser utilized three comparable sales that sold from September 2006, to May 2007, for prices that ranged from \$632,500 to \$740,000, or from \$269.78 to \$394.08 per square foot of living area, land included. The properties are improved with split-level or two-story, brick and frame or brick single-family dwellings. The dwellings range in age from 35 to 59 years and in size from 1,605 to 2,743 square feet of living

area. After making adjustments to the properties, the appraiser estimated the subject's market value to be \$635,000 as of June 13, 2007.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's total assessment of \$72,189 was disclosed. The subject's assessment reflects a market value of \$719,014 using the three-year median level of assessment for Cook County Class 2, residential property as determined by the Illinois Department of Revenue of 10.04% for 2007.

The board of review submitted a total of four equity comparables. The properties were improved with multi-level, frame and masonry single-family dwellings. The comparables are from 38 to 52 years old and contain from 1,678 to 2,073 square feet of living area. The comparables have improvement assessments from \$24.33 to \$28.88 per square foot of living area. The subject's improvement assessment is 449,944 or \$23.67 per square foot of living area. 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.

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). 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). The Property Tax Appeal Board concludes that the appellant has met this burden and that the evidence presented indicates a reduction is warranted.

In determining the fair market value of the subject property, the Property Tax Appeal Board finds the best and only evidence of the subject's fair market value contained in the record is the appraisal submitted by the appellant. The appellant's appraiser utilized both the cost and sales comparison approaches to value in determining the subject's estimated market value of \$635,000. The board of review did not submit any market evidence to support its assessed valuation of the subject property. The Board gives no weight to the assessment comparables submitted by the board of review. The Board finds this evidence fails to address the market value complaint raised by the appellant.

Therefore, the Property Tax Appeal Board finds that the subject property had a market value of \$635,000 as of January 1, 2007. Since the market value of the subject has been established, the 2007 three-year median level of assessment as established by the Illinois Department of Revenue for Cook County Class 2, residential property of 10.04% 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.

Ronald 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: November 30, 2012

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.