



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

APPELLANT: Charles Yetto  
DOCKET NO.: 07-27125.001-R-1  
PARCEL NO.: 01-26-104-001-0000

The parties of record before the Property Tax Appeal Board are Charles Yetto, the appellant, 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 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:** \$30,944  
**IMPR.:** \$34,316  
**TOTAL:** \$65,260

Subject only to the State multiplier as applicable.

**ANALYSIS**

The subject property consists of 96,703 square feet of land improved with a 28-year old, one-story, frame construction, single-family dwelling containing 4,682 square feet of living area.

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 appraisal estimating the subject property had a market value of \$650,000 as of January 01, 2007. The appraiser used the cost approach to estimate the subject's value at \$728,402. The appraiser determined the site value at \$300,000 based on recent, publicly listed land sales in the subject area. The appraiser estimated the reproduction cost new for the subject's improvements to be \$435,327. Depreciation of \$6,925 was subtracted from this figure resulting in a depreciated cost new of \$428,402. Adding the land value of \$300,000 to the

improvement value resulted in a value for the subject by the cost approach of \$728,402.

The appraiser developed the sales comparison approach to value to estimate a value for the subject of \$650,000. The appraiser calculated the subject's improvement size at 4,682 square feet of living area. The appraiser utilized three comparable sales that sold from May, 2005, through May, 2008, for prices that ranged from \$730,375 to \$999,000, or from \$ 131.43 to \$226.48 per square foot of living area, land included. The properties are improved with two-story frame, cedar or masonry, single-family dwellings. The dwellings are 23 or 32 years old and range in size from 4,370 to 5,557 square feet of living area. After making adjustments to the properties, the appraiser estimated the subject's market value to be \$650,000 as of January 01, 2007.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's total assessment of \$95,756 was disclosed. The subject's assessment reflects a market value of \$953,745 using the 2007 three-year median level of assessment for Class 2, residential property as determined by the Illinois Department of Revenue of 10.04%.

The board of review submitted three equity comparables. The properties were improved with one-story, frame, single-family dwellings. They ranged in age from 26 to 36 years old; in size from 2,933 to 3,799 square feet of living area; and in improvement assessments from \$13.93 to \$17.00 per square foot of living area. Using the square footage of 4,682 square feet, the subject's improvement assessment is \$13.84 per square foot of living area. As a result of its analysis, the board of review requested confirmation of the subject's assessment.

In rebuttal, the appellant summarized the key points and asserted the boards of review's comparables have no sales evidence.

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 (3<sup>rd</sup> Dist. 2002); Winnebago County Board of Review v. Property Tax Appeal Board, 313 Ill.App.3d 179 (2<sup>nd</sup> 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 Sec. 1910.65(c). Having considered the evidence presented, the Property Tax Appeal Board finds that the evidence indicates a reduction is warranted.

In determining the fair market value of the subject property, the Property Tax Appeal Board finds the best evidence to be the

appellant's appraisal wherein the subject's market value was estimated to be \$650,000. The appellant's appraiser utilized the sales comparison approach to value in determining the subject's market value, adjustments were made for site size, exterior construction, above grade room count, gross living area, basement and finished rooms below grade, garage size, number of fireplaces and a hot tub. The board of review did not address or refute the appellant's market value argument when it submitted equity comparables.

Therefore, the Property Tax Appeal Board finds that the subject property had a market value of \$650,000 as of January 01, 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

*Shawn R. Lerbis*

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: June 24, 2011

*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.