



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

APPELLANT: Eric Schultz  
DOCKET NO.: 07-28384.001-R-1  
PARCEL NO.: 17-04-101-081-0000

The parties of record before the Property Tax Appeal Board are Eric Schultz, the appellant(s); 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:** \$ 12,652  
**IMPR.:** \$ 34,285  
**TOTAL:** \$ 46,937

Subject only to the State multiplier as applicable.

**ANALYSIS**

The subject property consists of a 1,226 square foot parcel improved with a seven-year-old, three-story, single-family dwelling of masonry construction containing 2,227 square feet of living area. Features of the residence include two and one-half bathrooms, central air-conditioning, a fireplace and a one-car attached garage. The subject is built on slab and located in North Chicago Township, Cook County.

The appellant submitted evidence before the Property Tax Appeal Board claiming the subject's market value is not accurately reflected in its assessment. In support of this argument, the appellant's evidence disclosed that the subject was purchased in March 2008 for a price of \$467,500; the sale was not a transfer between family or related corporations; the subject was sold by Realtor, advertised for sale from six months to one year with a multiple listing service, and the seller's mortgage was not assumed. In addition, the appellant submitted copies of the subject's settlement statement and warranty deed. Based upon this

information, the appellant requested an assessment reflective of a fair market value for the subject of \$467,500.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final assessment of \$66,011 was disclosed. The assessment reflects a total market value of \$657,480 for the subject, when the 2007 Illinois Department of Revenue's three-year median level of assessments of 10.04% for Class 2 property, such as the subject, is applied. In support of the assessment, the board submitted property characteristic printouts and descriptive data on three properties suggested as comparable to the subject. The suggested comparables are improved with three-story, single-family dwellings of masonry construction with the same neighborhood code as the subject. The improvements range in size from 2,113 to 2,206 square feet of living area and range in age from seven to twelve years old. The comparables contain two and one-half or three full bathrooms, central air-conditioning and a two-car attached garage. One comparable has a fireplace. The improvement assessments range from \$25.84 to \$31.02 per square foot of living area. Based on the evidence presented, 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 this appeal.

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. 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 arms-length sale of the subject property, recent sales of comparable properties, or recent construction costs of the subject property. (86 Ill.Adm.Code §1910.65(c)) Having considered the evidence, the Board finds the appellant has satisfied this burden and a reduction is warranted.

The Board finds the subject's sale in March 2008 to be the best evidence of market value in the record. The appellant's evidence disclosed that the subject was purchased in March 2008 for a price of \$467,500; the sale was not a transfer between family or related corporations; the subject was sold by Realtor, advertised for sale from six months to one year with a multiple listing service, and the seller's mortgage was not assumed. In addition, the appellant submitted copies of the subject's settlement statement and warranty deed. The Board finds the board of review failed to present any evidence to refute the arm's length nature of the sale. Moreover, the board of review's evidence did not address the appellant's market value argument.

Therefore, the Property Tax Appeal Board finds that the subject had a market value of \$467,500 as of January 1, 2007. The Board further finds that the 2007 Illinois Department of Revenue's three-year median level of assessments of 10.04% for Class 2 property shall apply and a reduction is 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.

*Ronald R. Guit*

Chairman

Member

*Mark Morris*

Member

Member

*William 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: September 24, 2010

*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.