FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD

APPELLANT: Lawrence Klairmont
DOCKET NO.: 08-03146.001-R-1
PARCEL NO.: 17-31-102-047

The parties of record before the Property Tax Appeal Board are Lawrence Klairmont, the appellant, by attorneys David Bass and Anita Mauro of Thompson Coburn, LLP, Chicago; and the Lake County Board of Review.

Based on the facts and exhibits presented, the Property Tax Appeal Board hereby finds ***an increase*** in the assessment of the property as established by the **Lake** County Board of Review is warranted. The correct assessed valuation of the property is:

LAND:	$798,266
IMPR.:	$157,734
TOTAL:	$956,000

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a predominantly one-story dwelling[1] with various levels of stone and frame exterior construction that contains 3,349 square feet of living area. The dwelling was built in 1963. The dwelling has a full basement with approximately 1,661 square feet of finished area. Other features include central air conditioning, two fireplaces, an in-ground swimming pool, a concrete patio, a screened deck and a 1,426 square foot six-car attached garage. The dwelling is situated on a 35,832 square foot site along Lake Michigan. Access to the Lake Michigan beach is provided by a tram/pulley system. The subject property is located in Highland Park, Moraine Township, Lake County.

The appellant appeared before the Property Tax Appeal Board through counsel claiming overvaluation as the basis of the appeal. In support of this argument, the appellant submitted a summary appraisal report of the subject property. Using two of

[1] The subject is a one-story dwelling with multiple levels that contours to the sloping grade of the land.

the three traditional approaches to value, the appraisal report conveys an estimated market value of $2,100,000 as of January 1, 2008. The appraiser, Keith Lewis, was present at the hearing for direct and cross examination regarding the appraisal methodology and final value conclusion. Lewis was qualified as an expert witness without objection.

Under the cost approach to value, the appraiser estimated the subject's site had a value of $1,504,944 using three purported vacant land sales. The land comparables are reported to be located in Highland Park within one mile of the subject property. The appraiser described the comparables as having lake front residential lots that range in size from 19,488 to 30,284 square feet of land area. The appraiser reported no site improvements. The comparables have R-3 or R-4 zoning. They sold from March 2006 to March 2007 for sale prices ranging from $1,050,000 to $1,275,000 or from $34.67 to $63.42 per square foot of land area. The appraiser adjusted comparables 1 and 2 by -$171,885 and -$180,070, respectively, for their 2006 sale dates. The comparables were adjusted by $192,349, $461,228 and $498,703 for their smaller lot sizes. These adjustments resulted in adjusted sale prices ranging from $1,070,464 to $1,773,703 or from $35.35 to $88.22 per square foot of land area. Based on these adjusted sale prices, the appraiser estimated the subject property had a land value of $1,504,944 or $42.00 per square of land area.

The appraiser determined the subject dwelling and associated improvements had a replacement cost new of $829,256 using Marshall & Swift Cost Estimator. The appraiser utilized the age-life method to calculate physical depreciation. He determined the subject dwelling had an economic life of 60 years, an effective age of 40 years, resulting in a remaining economic life of 20 years. This resulted in physical depreciation of $386,071 or 46.6% of the estimated replacement cost new. As a result, the depreciated replacement cost new of the subject's dwelling and improvements was estimated to be $443,182. The estimated value of the swimming pool was $58,114. The value of site improvements, including the pool surround, gardens, driveway and tram to the beach front, was estimated to be $100,000. Thus, the appraiser concluded the depreciated cost new value of the subject's improvements was $601,296. Adding the estimated land value of $1,504,944, the appraiser concluded a final value under the cost approach of $2,106,240.

The appraiser testified he did not inspect the comparable land sales but relied on Multiple Listing Service (herein after MLS) sheets; the land comparables do not have any lake frontage, but are located within 500 feet of Lake Michigan. The appraiser testified the comparables are located in the "lake front zone" as defined by the municipality of Highland Park.

Under the sales comparison approach to value, the appraiser utilized three suggested comparables located in Highland Park from .26 of a mile to 2.1 miles from the subject. The appraiser described comparables 1 and 2 as having lake front locations and

comparable 3 as having a lake front zone location. The site view/appeal of the subject and comparables were described as lake view/good. The dwellings were described as contemporary or two-story dwellings of unknown exterior construction. Quality of construction for the subject and comparables was described as very good. The subject was described as being in average condition like comparable 1. Comparables 2 and 3 were described as being in good condition. Comparable 1 has a crawl space foundation and comparables 2 and 3 have full basements that are 80% finished. Comparable 1 also has an in-ground swimming pool and coach house. All the comparables have central air conditioning and two or three fireplaces. Comparable 1 has a carport and comparables 2 and 3 have three-car garages. The dwellings are from 3 to 64 years old. The dwellings range in size from 2,841 to 5,381 square feet of living area and are situated on lots that range in size from 20,106 to 37,848 square feet of land area. The comparables sold from January 2006 to November 2007 for prices ranging from $1,849,000 to $2,500,000 or from $392.24 to $879.97 per square foot of living area including land.

The appraiser made significant adjustments to the comparables for differences when compared to the subject for date of sale in relation to the valuation date, land area, condition, living area, foundation or lack of finished basement area, carport and garage size, fireplaces, swimming pool and "modernization." The adjustments resulted in adjusted sales prices ranging from $1,922,446 to $2,294,558 or from $407.82 to $736.94 per square foot of living area including land. The appraiser placed most weight on comparable sale 1 because it was most similar to the subject. It sold in January 2006 for $2,500,000 or $879.97 per square foot of living area including land and had an adjusted sale price of $2,093,635 or $736.94 per square foot of living area including land. Based on the adjusted sale prices, the appraiser estimated the subject property had a fair market value of $2,100,000 or $627.05 per square foot of living area including land under the sales comparison approach.

The appraiser testified it was very difficult to find comparable properties similar in site and dwelling size as the subject. He confirmed the sales information through the MLS sheets and county records. He did not contact the buyers or sellers. With respect to the adjustment process, specifically location and site size, Lewis did not adjust for location although comparable 1 was the only property with actual lake frontage. He adjusted all the comparables by $21 per square foot for their differences in land area when compared to the subject, which is approximately 50% of the value concluded for the subject property under the cost approach of $42.00 per square foot of land area. Lewis testified regarding the land adjustment amount:

> "because they already have something, if I took 100% of it, then you are taking away from the actual portion of the sale itself, because that portion is already, a large portion is already figured into the sale of the

> property. Your land, your land, if you took the whole difference, you're not going to get a whole difference on everything. Umm, they already have a parcel there. The parcel is going to sell one way or another, whether or not you're going to give them the full $42.00 per square foot in difference, that's not, the difference in sales price, varies based on each individual property. By giving them a lower amount for the individual, the individual property, you're making the adjustment less. By making the adjustment less, you're, this sounds absolutely crazy. If you give it the full weight (inaudible) and you adjust it strictly by 100% of the difference from land to land, you're moving out of the individual sale comparison of the property. There are two different approaches, it the same approach used in two different philosophies, but they aren't, they don't intermix 100%. Do you understand what I am saying? Well here is an example, in looking at the report, if you’ve got price per square foot, your price per square foot, at the top of the report; you have the land included in there. Ok. But how do you know what the land is worth unless you’ve gone through and extracted it, that's the only way you can go back and look at it."

The appraiser explained a similar process was used to adjust for differences in gross living area. He weighted the adjustment amount by 20% for the difference in size because the other items are included in the per square foot sale prices.

Based on testimony regarding this testimony, the appraiser acknowledged he did not use lake front land sales to value the subject's lake front site at $42.00 per square foot of land area, after adjustments for differences. Lewis was further questioned by co-counsel. He was asked if he found any land only sales with lake frontage at the time he prepared the appraisal. Lewis testified: "Yes, there were three." When the question was clarified for "land only sales" Lewis testified: "oh wait, no, if I would've had strictly land sales, I would have used them."

For clarification, counsel argeud comparable 2, while not located directly next to Lake Michigan, is located next to Millard Park. Millard Park is located next to Lake Michigan with a walking path to access Lake Michigan.

Under reconciliation, the appraiser gave most weight to the sales comparison approach with support from the cost approach. Therefore, the appraiser concluded the subject property had an estimated market value of $2,100,000 as of January 1, 2008.

Lewis described the subject as unique in style having no 90 degree angles with a mixture of low and high quality of construction. No easements surround the property. He described the home as being in better than average condition. For example, Lewis testified the original 1960's construction had wood panels

fastened together with metal strips that are now showing rust stains. He testified the cobblestone driveway is less desirable, but functional; the wood fence was in average condition; the den was in average/good condition; and a door to one bedroom was damaged. With respect to modernization, the appraiser testified the subject had its original kitchen and water heater. He testified the property cannot be expanded due to easements or local setback requirements, although a neighboring property was granted a variance to build closer to the subject's property line. He testified to the close proximity of neighboring homes that have higher elevations, which "look down" to the subject.

Based on this evidence, the appellant requested a reduction in the subject's assessment to reflect a fair market value of $2,100,000.

Under cross-examination, specifically regarding the land sales used under the cost approach, Lewis agreed none of the land sales have actual lake frontage. Lewis agreed adjustments should have been made for the location difference and his value conclusion would have been different since the comparables were not lake front land sales. Lewis agreed land with frontage directly on Lake Michigan in Highland Park is more valuable than land that is not associated with or that has frontage along Lake Michigan. With respect to the adjustment applied to the land comparables for size differences, the appraiser testified he adjusted the comparables to the subject using their actual per square foot sales prices.[2] The appraiser adjusted comparable 2 by $50,000 due to its R-3 zoning compared to the subject's R-4 zoning. The adjustment amount was based on paired sales, but the paired sales were not contained within the appraisal report. Lewis could not explain the differences between R-3 and R-4 zoning. The evidence submitted by the board of review indicated land sale 2 used by Lewis was improved with a 3,500 square foot dwelling at the time of sale. Lewis testified that it is probable that the subject's land value is higher than $1,504,944.

With respect to the sales comparison approach to value, Lewis agreed only comparable 1 is located with frontage along Lake Michigan. He testified comparable 2 is located near Lake Michigan. He testified "defining the term lake front" between comparable 1 and comparable 2 as:

> "if the only thing between you and the lake is a path, it's lake front. You might not have lake front rights or you might because you own it, you might own it. You might own and you have lake front rights, but they are common rights, ok."

[2] Land comparable 1 was adjusted by $34.67 per square foot of land area, identical to its sale price. Land comparables 2 and 3 were adjusted by $28.22 and $31.71 per square foot of land area, respectively; however, land comparables 2 and 3 sold for $56.44 and $63.42 per square foot of land area, respectively.

The appraiser testified comparable 2 may have a lower land value because it does not own beach front rights and requires an upward adjustment. Lewis testified comparable 3 has a lake view, but does not need an upward adjustment because it is located in the lake front zone. He agreed there was no adjustment for not being located on the lake. The appraiser did not adjust for any age differences, but made -$100,000 adjustments to comparables 2 and 3 for modernization in comparison to the subject. The adjustment amount was based on his experience. The appraiser testified this was the first Lake Michigan home he has appraised in Highland Park, but he has appraised four other Lake Michigan homes in different affluent communities.

With respect to comparable sale 1, a common property used by both parties, Lewis testified he was aware this property was razed after its sale. It sold in January 2006 for $2,500,000 or $879.97 per square foot of living area including land or $66.07 per square foot land area excluding the dwelling.

Under questioning for clarification of both parties by the Hearing Officer regarding the common comparable property, the board of review's representative testified he did not have any information of demolition costs; generally a permit is issued to demolish a dwelling; and a new dwelling was built on the site in 2009. It was the opinion of the board of review that the sale of this property represented its underlying land value. Lewis did not agree. Lewis testified the MLS advertised the property as "a dream come true, rare lake front property in prime location. Beautiful ground stairs to private property and sandy beach. Contemporary beach house with explicit views." Lewis argued this property was not listed for sale as a tear down. As a professional real estate appraiser, Lewis was questioned if he verified the transaction with the buyer and seller. He did not contact the buyer or seller, but routinely contacts realtors. He noted the photograph of the property was obtained from the MLS. Lewis reiterated he was well aware the property was demolished subsequent to the sale, but he did not know when.

Lewis agreed the "tear down" phenomenon is not atypical for Highland Park. Lewis noted this property also had a coach house. Lewis reiterated the comparable was not listed through MLS as a land sale. Lewis testified the majority of the weight in this process is associated to improved comparable sale 1. Lewis testified he would not change his final opinion of value for the subject property. Lewis testified there is only one good strong comparable to work with in this file.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final assessment of $749,925 was disclosed. The subject's assessment reflects an estimated market value of $2,256,771 or $673.86 per square foot of living area including land using Lake County's 2008 three-year median level of assessments of 33.23%. Based on the evidence submitted by both parties, the board of review requested an increase in the subject's assessment to reflect a fair market value of $2,947,020

or $879.97 per square foot of living area including land. Karl Jackson presented the evidence on behalf of the board of review.

The board of review first critiqued the evidence submitted by the appellant. First, the board of review indicated land comparable sale 2 used by Lewis was improved with a dwelling at the time of sale and continues to be used as a single-family dwelling. The board of review argued the appellant's appraisal report was misleading in identifying land and improved comparable sales as lake front properties when in fact they are not, as depicted by the aerial photographs. The board of review also noted the significantly smaller lot size of land comparable 2 in comparison to the subject. The board of review indicated improved sale 1, which was razed after its purchase, was used by both the appellant's appraiser and the board of review. The board of review argued as improved this property is inferior when compared to the subject. This comparable does not have a basement; it is a two-story dwelling compared to the subject's one-story design; it is 20 years older than the subject; and does not have a garage in comparison to the subject's six-car attached garage.

To support an increase in the subject's assessed valuation, the board of review submitted three suggested comparable sales. They consist of one or two-story brick or frame dwellings that were built from 1942 to 1970. The dwellings are situated on lots that range in size from 37,848 to 62,702 square feet of land area. All the comparables have frontage along Lake Michigan like the subject and are located approximately 2 miles from the subject. Comparable 2 has an unfinished basement while comparables 1 and 3 do not have basements. Two comparables have central air conditioning. The comparables have one or four fireplaces and two comparables have 704 and 880 square foot attached garages. The dwellings range in size from 2,841 to 3,874 square feet of living area. The comparables sold from January 2006 to July 2008 for prices ranging from $2,500,000 to $3,600,000 or from $879.97 to $972.27 per square foot of living area including land. The board of review opined comparable 2 is most similar to the subject in design, size, age and features, but has more land area. It sold in November 2007 for $3,600,000 or $972.27 per square foot of living area including land. The subject's 2008 assessment reflects an estimated market value of $2,256,771 or $673.86 per square foot of living area including land.

Based on this evidence, the board of review requested an increase in the subject's assessment.

Under cross-examination, Jackson agreed the comparables submitted were not adjusted for differences when compared to the subject. Comparable 3 has significantly more land area that the subject. In addition it was pointed out the property record card for comparable 3 depicts 4,173 square feet of above grade living area rather than the 3,652 square feet listed in the grid analysis. Jackson indicated the size of comparable 3 was increased in 2009 after a field inspection. Jackson agreed comparable 2 has a larger lot and was built in 1970. The MLS sheet for this

comparable submitted in rebuttal indicates the dwelling has a full walkout basement. It was also noted land in the subject's market area is uniformly valued at $60.00 per square foot for residential table land and $6.00 per square foot for bluff land.

In rebuttal, the appellant submitted a brief critiquing the evidence offered by the board of review, notably a lack of adjustments to the comparables. In addition, the Board takes notice that appellant's counsel submitted information for the common comparable used by both parties. The information lists the appraiser's improved sale 1 and board of review comparable 1 as being sold in January 2006 for $2,500,000 as vacant land.

After hearing the testimony 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 Property Tax Appeal Board finds that based on the valuation evidence submitted by both parties, the subject's land value is one of the main issues in this appeal, although the appellant did not request a change in the subject's land assessment. Showplace Theatre Company v. Property Tax Appeal Board, 145 Ill.App 3d. 774 (2nd Dist. 1986). The court held an appeal to the Property Tax Appeal Board includes both land and improvements which together constitute a single assessment. In Showplace, although the appellant only disputed the subject's land value based on a recent allocated sale price, the Appellate Court held the Property Tax Appeal Board's jurisdiction was not limited to a determination of the land value alone. In accordance with Showplace, the Property Board Tax Appeal Board analyzed the subject's total assessment in making the determination on whether its assessment was reflective of fair cash value.

The appellant argued the subject property was overvalued. When market value is the basis of the appeal, the value must be proved by a preponderance of the evidence. Winnebago County Board of Review v. Property Tax Appeal Board, 313 Ill.App.3d 179, 183, 728 N.E.2d 1256 (2nd Dist. 2000). The Board finds the preponderance of the most credible market value evidence contained in this record demonstrates the subject property is under-assessed in relation to its fair market value as of January 1, 2008. Therefore, the Board finds an increase in the subject's assessment is warranted based upon a preponderance of the credible market evidence and testimony contained in this record.

The appellant submitted an appraisal report estimating the subject's fair market value of $2,100,000 as of January 1, 2008. The board of review submitted three suggested comparable sales to support an increase in the subject's assessed valuation. One comparable was utilized by both parties.

The Property Tax Appeal Board gave no weight to the appellant's appraiser's value conclusion of $2,100,000. The Board finds the value conclusion was not persuasive or supported by credible testimony and market evidence.

With respect to the cost approach to value developed by Lewis, the Property Tax Appeal Board finds the land value conclusion is unsupported. The Board finds the appraisal report and land value methodology employed by Lewis to be misleading. The Board finds the testimony supplied by Lewis to be unpersuasive and not credible. The Board finds the factual evidence contained in this record clearly shows the land sales used by Lewis are not properties with frontage along Lake Michigan, dissimilar to the subject. The Board finds the appraisal report was misleading by describing the land sales in two different areas as "Lake Front" under Location and Site/View. The Board further finds the credible evidence contained in this record shows land sale 2 was improved with a single-family dwelling at the time of sale, which continued to be used as a single-family dwelling as of the date of hearing in 2011. This sale should not have been utilized to develop a land value conclusion for the subject's lake front site as vacant and unimproved. Notwithstanding these undisputable facts, the Board finds land comparable 2 had significantly less land area, as does land comparable 3, when compared to the subject property.

Further undermining the subject's land value estimate developed by Lewis was the testimony elicited at hearing. Lewis agreed adjustments should have been made for the location difference and his value conclusion would have been different since the comparables did not have frontage along Lake Michigan Lewis agreed land with frontage directly on Lake Michigan in Highland Park is more valuable than land that is not associated with or that has actual frontage along Lake Michigan. With respect to the adjustment applied to the land comparables for size differences, Lewis testified he adjusted the comparables to the subject using their actual per square foot sales prices. The Board finds this testimony is untrue. Land comparable 1 was adjusted by $34.67 per square foot of land area, identical to its sale price. However, land comparables 2 and 3 were adjusted by $28.22 and $31.71 per square foot of land area; however, land comparables 2 and 3 sold for $56.44 and $63.42 per square foot of land area, respectively. Finally, Lewis testified that it is probable that the subject's land value is higher than $1,504,944.

With respect to the sales comparison approach to value developed by Lewis, the Property Tax Appeal Board finds the final value opinion of $2,100,000 is misleading and not supported by credible market value evidence. Foremost, suggested comparable sales 2 and 3 selected by Lewis are not lake front properties, dissimilar to the subject. Lewis described comparable 2 in the report as Lake Front and comparable 3 as Lake Zone. In addition, comparables 2 and 3 have considerably less land area than the subject property. The Board finds the $21.00 per square foot land adjustment amount applied to the comparables was not supported by credible market value evidence contained in this record, as the Board will subsequently address. The Board finds the appraiser's explanation regarding the application of the land adjustment amount used in the sales comparison approach to value was unpersuasive and not easily discernable. In addition, the

Board finds the $-100,000 adjustment made to comparables for "modernization" when compared to the subject was not supported by any objective credible evidence in the report or in the testimony presented by Lewis. Lewis testified the adjustment amount was based on his professional experience. Finally, the Board finds comparables 2 and 3 selected by Lewis are considerably larger in size when compared to the subject property. The Board will address comparable sale 1, the common comparable property used by both parties subsequent in this analysis.

The board of review submitted three suggested comparable sales to justify an increase in the subject's assessment. Again, the Board will address comparable sale 1, the common comparable property used by both parties subsequent in this analysis. The Board finds comparable sales 2 and 3 submitted by the board of review are more similar to the subject than the dissimilar comparables that were contained in the appraisal submitted by the appellant. Foremost, comparables 2 and 3 are located along Lake Michigan, similar to the subject. These properties are composed of a one-story frame dwelling and a two-story brick dwelling that contain 3,874 and 4,173 square feet of living area, respectively. The dwellings are situated on lots that contain 54,875 and 62,702 square feet of land area, which are 19,043 and 24,854 square feet larger than the subject's lot. Comparable 2 is slightly newer than the subject being built in 1970 while comparable 3 is older than the subject being built in 1943. Amenities had varying degrees of similarity when compared to the subject. For example, these comparables have more bathrooms than the subject; comparable 2 has an unfinished basement while comparable 3 does not have a basement when compared to the subject's full, partially finished basement. Both comparables have smaller garages when compared to the subject. These comparables sold in November 2007 and July 2008 for prices of $3,600,000 and $3,446,500 or $825.91 and $927.27 per square foot of living area including land, respectively. The subject's assessment reflects an estimated market value of $2,256,771 or $673.86 per square foot of living area including land, considerably less than these two comparable sales. After considering any necessary adjustments to the comparables for differences when compared to the subject, the Board finds the subject property's assessment reflects an estimated market value less than its fair cash value. Therefore, an increase in the subject's assessment is justified.

The Board thoroughly analyzed the common comparable sale used by both parties, identified as 48 Prospect, Highland Park, Illinois. The Board finds this sale is highly probative evidence that provides a reasonable indicator of the subject's fair market value, both improved and unimproved, and further justifies an increase in the subject's assessed valuation. The comparable has a 37,848 square foot lot located along Lake Michigan, very similar to the subject's 35,832 square foot lake front lot. It is improved with a contemporary dwelling of frame construction that was built in 1942, whereas the subject dwelling was constructed in 1963 and is of stone and frame exterior construction. The comparable has one less bathroom, a crawl

space foundation and lacks a garage and beach tram, inferior to the subject. This comparable sold on January 9, 2006 for $2,500,000 or $879.97 per square foot of living area including land. The subject property, which is superior to this comparable in many aspects, has an estimated market value of $2,256,771 or $673.86 per square foot of living area including land. The subject's assessment reflects an estimated market value far less than the common comparable used by both parties. After considering any necessary adjustments to this comparable for any differences when compared to the subject, the Board finds an increase in the subject's assessment is justified.

The Board further finds the evidence and testimony shows the common comparable was razed subsequent to its sale. At the hearing, neither party could identify when the structure was demolished, but the board of review indicated a new 7,000 square foot (+/-) dwelling was constructed as of January 2009. Lewis opined the dwelling was still utilized for an unknown amount of time after the sale. After reviewing the comparable's property record card that was submitted by the board of review, the Board finds the best evidence in this record indicates the dwelling and coach house on this site were demolished by February 3, 2006, just 25 days after the purchase. The property record card shows no improvements were assessed for assessment years 2007 and 2008, demonstrating the site was vacant. The cost of demolition was not disclosed. Based on these circumstances, the Board finds the sale of the common comparable represents the property's land value. This finding is buttressed by the document submitted by appellant's counsel in rebuttal indicating the January 2006 sale of this comparable property was "vacant land." Again, this comparable sold for $2,500,000 or $66.05 per square foot of land area. This credible evidence suggests the subject property has a land value, excluding the dwelling and site improvements, of $2,366,704. As a result, the Board finds the common comparable sale further demonstrates that the subject property, which has an estimated market value as reflected by its assessment of $2,256,771 as improved, is under-assessed in relation to its fair cash value. Therefore, an increase in the subject's assessed value is warranted.

Based on this analysis, the Property Tax Appeal Board finds the most credible market evidence contained within this record demonstrates the subject property was under-valued by a preponderance of the evidence and an increase in the subject's assessment 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.

Chairman

Member

Member

Member

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 21, 2011

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.