



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

APPELLANT: Ted Kamberos  
DOCKET NO.: 08-21595.001-R-1  
PARCEL NO.: 14-20-224-020-0000

The parties of record before the Property Tax Appeal Board are Ted Kamberos, the appellant, by attorney Arnold G. Siegel, of Siegel & Callahan, P.C. 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:** \$ 37,937  
**IMPR.:** \$ 55,392  
**TOTAL:** \$ 93,329

Subject only to the State multiplier as applicable.

**ANALYSIS**

The subject has 8,743 square feet of land that is improved with a 118 year old, two-story, masonry, multi-family building. The subject's improvement size is 5,892 square feet of building area and its total assessment is \$108,522. This assessment yields a fair market value of \$1,130,438, or \$191.86 per square foot of building area (including land), after applying the 2008 Illinois Department of Revenue three year median level of assessment for Class 2 properties of 9.60%. The appellant, via counsel, argued that the fair market value of the subject property was not accurately reflected in its assessed value as the basis of this appeal.

In support of the market value argument, the appellant submitted an appraisal report for the subject property with an effective date of October 25, 2008. This summary appraisal report is entitled: Fannie Mae, Desktop Underwriter Quantitative Analysis Appraisal Report. The report indicates it is intended for use

by the lender/client for a mortgage finance transaction only. The appraiser estimated a fair market value for the subject of \$745,000 based on the sales comparison approach to value.

In the sales comparison approach, the appraiser used three sales comparables. Comparable #1 had a gross adjustment of 31.4%, comparable #2 had a gross adjustment of 18%, while comparable #3 had a gross adjustment of 30.6%. The appraiser indicated what adjustments were made, but did not explain in detail the reasons why these large adjustments were necessary. Additionally, the entire appraisal consisted of five pages, one of which was the subject's property description and sales comparison approach analysis. The remaining four pages consisted of black and white photographs of the subject and comparables, a map, and the appraiser's statement of limiting conditions and certification. The appraiser did conduct an inspection of the subject. Based on this evidence, the appellant requested a reduction in the subject's assessment.

The Cook County Board of Review submitted its "Board of Review-Notes on Appeal," wherein the subject's total assessment of \$108,522 was disclosed. In support of the subject's assessment, the board of review submitted descriptive and assessment information for four properties suggested as comparable to the subject. The comparables are described as two-story, masonry, multi-family dwellings. Additionally, the comparables range: in age from 94 to 108 years; in size from 5,023 to 6,696 square feet of living area; and in improvement assessments from \$14.55 to \$15.23 per square foot of living area. The comparables also have several amenities. Based on this evidence, the board of review requested confirmation of the subject's assessment.

In written rebuttal, the appellant's attorney waived his right to an oral hearing and requested that the total assessed valuation be reduced to \$68,763.

After reviewing the record and considering the evidence, the Property Tax Appeal Board (the "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. Cook Cnty. Bd. of Review v. Prop. Tax Appeal Bd., 339 Ill. App. 3d 529, 545 (1st Dist. 2002); National City Bank of Michigan/Illinois v. Prop. Tax Appeal Bd., 331 Ill. App. 3d

1038, 1042 (3d Dist. 2002) (citing Winnebago Cnty. Bd. of Review v. Prop. Tax Appeal Bd., 313 Ill. App. 3d 179 (2d Dist. 2000)); 86 Ill. Admin. Code § 1910.63(e). 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. Calumet Transfer, LLC v. Prop. Tax Appeal Bd., 401 Ill. App. 3d 652, 655 (1st Dist. 2010); 86 Ill. Admin. Code § 1910.65(c). Having considered the evidence presented, the Board finds that the evidence indicates a reduction is warranted.

In determining the fair market value of the subject property, the Board gives no weight appraiser's valuation conclusion. The adjustments made by the appraiser are excessive, and the appraiser did not explain the need for these excessive adjustments. There are appraisal guidelines regarding adjustments found in the U.S. Housing and Urban Development Handbook. U.S. Housing and Urban Development Handbook 4150.2, Appendix D, D-31 (the "HUD Handbook"). These guidelines state that a gross adjustment should not exceed 25.0%. Id. If the appraiser does exceed a guideline, the HUD Handbook states that the appraiser should explain why such an excessive adjustment was necessary. Id.

Moreover, the Board finds that the document submitted by the appellant is restricted to the use of the lender/appellant for a mortgage finance transaction only and cannot be used by any third party, such as this Board, to determine the correct assessment of the subject property.

The Board, however, will consider the three sale comparables contained in the appraisal without regard to the appraiser's value conclusion. The properties contain between 5,450 and 5,628 square feet of living area and sold from January 2006 to August 2008 for prices ranging from \$705,000 to \$957,500, or \$129.36 to \$170.13 per square foot of living area, including land. In comparison, the subject's assessed value reflects a market value of \$191.86 per square foot of living area, including land, which is above the range of these comparables. After considering adjustments and the differences in the comparables when compared to the subject, with emphasis on the location, dates of sale, and size of the land and improvements, the Board finds the subject's per square foot assessment is not supported and a reduction in the subject's assessment is warranted.

The Board gives no weight to the board of review's evidence as it did not address the appellant's market value argument.

Therefore, the Board finds the subject had a market value of \$972,180 for the 2008 assessment year. Since the market value of this parcel has been established, the 2008 Illinois Department of Revenue three year median level of assessment for Class 2 property of 9.60% will apply. 86 Ill. Admin. Code § 1910.50(c)(2)(A). In applying this level of assessment to the subject, the total assessed value is \$93,329, while the subject's current total assessed value is above this amount. Therefore, the Board finds that 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.



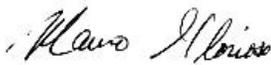
Chairman



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: June 20, 2014



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.