



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

APPELLANT: Richard Seeman
DOCKET NO.: 09-21509.001-R-1
PARCEL NO.: 14-29-300-090-0000

The parties of record before the Property Tax Appeal Board are Richard Seeman, the appellant; and the Cook County Board of Review.

Based on the facts and exhibits presented, the Property Tax Appeal Board hereby finds no change 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: \$ 21,780
IMPR.: \$ 108,638
TOTAL: \$ 130,418

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a 1,980 square foot parcel of land improved with a 13-year old, three-story, masonry, single-family dwelling. The improvement contains 2,504 square feet of living area. Amenities include two and one-half baths, four bedrooms, central air conditioning, one fireplace and an attached two-car garage.

The appellant argued that the subject's market value is not accurately reflected in its assessment as the basis of this appeal.

In support of the market value argument, the appellant submitted a listing sheet from the Multiple Listing Service that indicated the subject was listed for \$725,000 as of March 29, 2010. Additionally, the appellant included a copy of a listing agreement with Kent Realty dated March 20, 2010 that indicated the subject was listed for sale for \$775,000, reduced from the original listing price of \$850,000 dated July 6, 2009.

Furthermore, the appellant included a Professional Appraisal Report, with an attached survey dated March 13, 2000, undertaken by Donald Lohenry. The report indicates Lohenry holds the

designation of a Certified Illinois Assessing Official and also signed as the appellant's real estate broker on the listing agreement dated March 20, 2010. Mr. Lohenry indicated the subject has an estimated market value of \$799,000 as of June 8, 2006 based on his interior and exterior inspection of the subject. The appraisal report utilized two of the three traditional approaches to value to estimate the market value for the subject property. The report is two pages long and contains charts with neighborhood data, site data and building data for the subject; a limited cost approach to value estimating subject's market value at \$677,744; and a limited market data approach to value that includes three sales suggested as comparable to the subject property. The suggested comparable properties sold from March 2006 to May 2006 for prices ranging from \$450,000 to \$919,000. Mr. Lohenry then estimated a value for the subject under the market data approach of \$799,000. In reconciling the two approaches to value, Mr. Lohenry arrived at a final estimate of value for the subject as of June 8, 2006 of \$799,000. Based on this evidence, the appellant requested a reduction in the subject's assessment.

The board of review submitted "Board of Review-Notes on Appeal" wherein the subject's total assessment was \$117,708. This assessment reflects a total market value of \$1,322,562 or \$528.18 per square foot based upon the application of the Illinois Department of Revenue's three-year median level of assessment for tax year 2009 of 8.90% for class 2 property, as is the subject.

The board of review submitted descriptive and assessment data as well as photographs relating to four suggested comparables. They are all located within the subject's same neighborhood code with two of the properties located on the same block as the subject. The properties are improved with a three-story, masonry, single-family dwelling with central air conditioning. They range: in age from 6 to 10 years; in size from 2,269 to 2,832 square feet of living area; and in improvement assessment from \$39.00 to \$43.99 per square foot of living area. The properties include a full or partial finished or unfinished basement and two or two and one-half car garage area. Suggested comparable #3 includes two fireplaces. As a result of its analysis, the board requested confirmation of the subject's assessment.

After considering the arguments as well as reviewing the evidence, 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); Winnebago County Board of Review v. Property Tax Appeal Board, 313 Ill.App.3d 179 (2nd 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. Adm. Code 1910.65(c)). Having considered the evidence presented, the Board finds that the appellant has not met this burden and that a reduction is not warranted.

In determining the fair market value of the subject property, the Board finds the appellant failed to submit sufficient evidence to show the subject was overvalued. The Board gives no weight to the speculative listing agreement or to the appraisal report authored by the real estate broker opining the subject's value at \$799,000. The Board finds this report is not an appraisal. The broker failed to provide any credentials showing he is qualified to appraise property, failed to conform to Uniform Standards for Professional Appraisal Practice, failed to include any information as to how he arrived at this value which would include descriptive, locational and square footage data on the sales properties considered and any adjustments made in the comparables to arrive at a value for the subject. Therefore, the Board finds the appellant failed to show by a preponderance of the evidence that the subject was over assessed and a reduction is not 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. 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: May 18, 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.