



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

APPELLANT: Holly Lane  
DOCKET NO.: 10-22592.001-R-1  
PARCEL NO.: 14-30-223-163-0000

The parties of record before the Property Tax Appeal Board are Holly Lane, 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: \$23,579  
IMPR: \$79,051  
TOTAL: \$102,810**

Subject only to the State multiplier as applicable.

**ANALYSIS**

The subject property is consists of a 3,023 square foot parcel of land improved with a 5-year old, two-story dwelling of masonry construction. Features of the home include two and two-half baths, air conditioning, a full finished basement, and one fireplace. The appellant argued 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 this overvaluation argument, the appellant submitted market data on four suggested sale comparables. The properties range in age from 4 to 6 years old, and in size from 2,834 to 3,533 square feet of living area. These sales occurred from November 2005 to February 2010 for prices ranging from \$1,088,000 to \$1,595,000 or from \$307.95 to \$504.59 per square foot of living area, including land. The appellant submitted the Cook County Assessor's website printout and a Chicago Tribune printout for each suggested sale comparable. Based upon this analysis, the appellant requested a reduction in the subject's assessment.

Furthermore, the appellant also submitted an appraisal undertaken by Steve Orlowski. The report indicates that Steve Orlowski is a State of Illinois certified general appraiser. The appraiser

indicated the subject has an estimated market value of \$1,150,000 as of July 29, 2010. The appraisal report utilized the cost and sales comparison approaches to value to estimate the market value for the subject property. The appraisal finds highest and best use is its present use.

The appraisal stated that the subject was improved with a 6-year old, two-story, masonry constructed, single-family dwelling containing 3,160 square feet of living area and is in overall good condition.

Under the sales comparison approach, the appraisal analyzed the sale of five, two-story, masonry constructed, single family dwellings located within the one-quarter mile of the subject property. The properties contain between 2,751 and 3,624 square feet of living area. The comparables sold from May 2010 to July 2010 for prices ranging from \$1,050,000 to \$1,260,000 or from \$305.68 to \$422.25 per square foot of living area. The comparables include two active listings which are on the market for \$1,290,000 and \$1,350,000 or \$468.92 and \$372.52 per square foot of living area, including land, respectively. Based on the similarities and differences of the comparables when compared to the subject, the appraiser estimated a value for the subject under the sales comparison approach was \$1,150,000.

Under the cost approach, the appraiser indicated that the site value is \$500,000 for the subject property. In estimating a replacement cost new for the subject, he opined a cost of \$614,500 less depreciation resulted in a depreciated cost of the improvements at \$604,500. Adding site improvements of \$25,000, as well as the land value resulted in a market value estimate under this approach of \$1,129,500.

The appraiser indicated that most weight was accorded to the sales comparison approach to value in reconciling a final value estimate of \$1,150,000 for the subject property. Based upon this data, the appellant requested a reduction in the subject's market value.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's total assessment was \$141,840 for tax year 2010. The subject's assessment reflects a market value of \$1,586,577 using the Illinois Department of Revenue's 2010 three-year median level of assessment for class 2, residential property of 8.94%. In support of subject's assessment, the board of review presented descriptions and assessment information on four suggested comparables located within the subject's market. The properties consist of two to three-story, masonry, single family dwellings with between three and one-half and four and two-half baths, a full finished or unfinished basement, air conditioning, one or two fireplaces, and a two or three-car garage. The properties range: in age from 3 and 10 years old; in size from 3,004 and 3,635 square feet of living area; and in improvement assessments from \$38.16 to \$39.65 per square foot of

living area. Based on this evidence, 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.

When overvaluation is claimed, the appellant has the burden of proving the value of the property by a preponderance of the evidence. National City Bank of Michigan/Illinois v. Illinois Property Tax Appeal Board, 331 Ill.App.3d 1038 (3d Dist. 2002; Winnbago County Board of Review v. Property Tax Appeal Board, 313 Ill.App.3d (2d 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 1910.65(c). Having considered the evidence presented, the Board concludes that the evidence indicates a reduction in the subject's assessment is warranted.

The PTAB finds the best evidence of market value is the appraisal. The Board finds the appraisal to be persuasive because the appraiser personally inspected the interior and exterior of the subject property, and utilized market data to obtain sales comparables while providing sufficient detail regarding each sale in estimating the subject's market value. The subject's assessment reflects a market value greater than this purchase price.

Based on this record, the PTAB finds that the subject property has a market value of \$1,150,000 for the 2010 assessment year. Since market value has been determined, the 2010 three-year median level of assessment for class 2 property as established by the Illinois Department of Revenue of 8.94% 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. Cuit*

Chairman

*Frank J. Huff*

Member

*Mark Morris*

Member

*JR*

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: May 24, 2013

*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.