



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

APPELLANT: American Home Finance, Inc.  
DOCKET NO.: 10-27677.001-R-1  
PARCEL NO.: 02-32-102-017-0000

The parties of record before the Property Tax Appeal Board are American Home Finance, Inc., the appellant, by attorney Robert J. Paul 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:** \$23,659  
**IMPR.:** \$28,193  
**TOTAL:** \$51,852

Subject only to the State multiplier as applicable.

**Statement of Jurisdiction**

The appellant timely filed the appeal from a decision of the Cook County Board of Review pursuant to section 16-160 of the Property Tax Code (35 ILCS 200/16-160) challenging the assessment for the 2010 tax year. The Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of the appeal.

**Findings of Fact**

The subject property is a 24 year-old, two-story dwelling of masonry construction containing 4,594 square feet of living area. Features of the home include air conditioning, two fireplaces and a two-car garage. The property has a 135,197 square foot site and is located in the town of Palatine, Palatine Township, Cook County. The property is a class 2-08

property under the Cook County Real Property Assessment Classification Ordinance.

The appellant contends overvaluation as the basis of the appeal. In support of this argument, the appellant submitted an appraisal estimating the subject property had a market value of \$580,000 as of January 31, 2009. The appraisal was based on four adjusted sale comparables that sold from September 2008 through November 2008 for prices ranging from \$129.41 to \$156.56 square feet of living area including land.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$80,541. The subject's assessment reflects a market value of \$900,906, or \$196.10 per square foot of living area including land, when applying the 2010 three-year median level of assessment of 8.94% for class 2 property as determined by the Illinois Department of Revenue (86 Ill.Admin.Code §1910.50(c)(2)).

In support of its contention of the correct assessment, the board of review submitted information on four unadjusted suggested sale comparables, ranging from 4,076 to 4,973 square feet of living area and which sold from January 2009 through November 2009 for prices ranging from \$181.98 to \$225.91 square feet of living area including land.

At hearing, the appellant argued that the reduction in assessment for the subject in a prior year's decision by the Board, docket #2009-26520, was relevant to determine the accurate level of assessment for the 2010 tax lien year. The board of review countered, and the appellant confirmed, that the 2009 decision was in a prior general assessment period.

David Ratkovich was called to testify by the appellant. The parties stipulated to Ratkovich's qualifications to testify as an expert in the field of residential property appraisal. Ratkovich confirmed that he prepared an appraisal signed and dated April 22, 2010 for the subject. His opinion of the subject's market value was \$580,000 as of the effective date of January 31, 2009. Ratkovich used the market approach for the appraisal. He analyzed the market for sales of properties comparable to the subject within the market area. He identified that market as including Hoffman Estates and Schaumburg. He based his analysis on four sale comparables that ranged from 1.4 to 6.7 miles from the subject and from 2,798 to 3,743 square feet of living area including land. Two of these comparables

were located in the town of Schaumburg, and two in Hoffman Estates. Upon cross-examination from the board of review, Ratkovich stated that he used sale comparables as far from the subject in distance as 6.7 miles because the Hoffman Estates and Schaumburg area is very large and the subject market area includes properties that far from the subject. He also characterized the subject market area as a neighborhood. He acknowledged that the subject and the sale comparables he used were not close to the subject in living area. He explained that he used these comparables in his analysis because given the market conditions at the time he did his appraisal, the comparables he selected were all he had to work with. He reiterated that those comparables were within the same market area as the subject, even though the subject and his comparables were in different towns. In response to further cross-examination, Ratkovich testified that he adjusted the comparables for living area. He acknowledged that two of his comparables were adjusted from 29% to 44%, that adjustments in excess of 25% are considered high in the appraisal profession, but that those adjustments were necessary given the number of recent sale comparables available at the time of the appraisal. Ratkovich also testified that he reviewed the evidence submitted by the board of review prior to hearing. In his opinion, the comparables submitted by the board of review were in a significantly higher market area than the subject even though they were closer in proximity to the subject than the sale comparables he used in his appraisal.

The board of review representative testified that the four recent sale submitted in its Notes on Appeal were comparable to the subject in proximity and living area size. He stated that the Palatine area would have provided the appraiser sale comparables closer in living area size and in proximity to the subject than those selected by the appraiser.

#### Conclusion of Law

As to the appellant's argument that the 2009 decision of the Board reducing the assessment for the subject is applicable to the instant 2010 tax lien year appeal, the Board finds that those years are not in the same general assessment period.

Section 16-185 of the Property Tax Code (35 ILCS 200/16-185) provides in part:

If the Property Tax Appeal Board renders a decision lowering the assessment of a particular parcel on which a residence occupied by the owner is situated, such reduced assessment, subject to equalization, shall remain in effect for the remainder of the general assessment period as provided in Sections 9-215 through 9-225, unless that parcel is subsequently sold in an arm's length transaction establishing a fair cash value for the parcel that is different from the fair cash value on which the Board's assessment is based, or unless the decision of the Property Tax Appeal Board is reversed or modified upon review.

The general assessment period for Palatine Township for the 2009 decision was from 2007 through 2009. The appeal on the 2010 tax lien year extended from 2010 through 2012. Therefore, the 2009 decision is not controlling to determine the assessment of the subject for 2010.

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. 86 Ill.Admin.Code §1910.63(e). Proof of market value may consist of an appraisal of the subject property, a recent sale, comparable sales or construction costs. 86 Ill.Admin.Code §1910.65(c). The Board finds the appellant met this burden of proof and a reduction in the subject's assessment is warranted.

The Board finds the best evidence of market value to be the appraisal submitted by the appellant. The Board finds the subject property had a market value of \$580,000 as of the assessment date at issue. The Board further finds that although the sale comparables submitted by the board of review were similar to the subject in many key respects, they were raw, unadjusted data. The appraisal submitted by the appellant was based on four adjusted sale comparables. The appraiser's analysis and opinions were confirmed by his testimony at hearing. Since market value has been established, the 2010 three-year median level of assessment of 8.94% for class 2 property as determined by the Illinois Department of Revenue shall apply. (86 Ill.Admin.Code §1910.50(c)(2)).

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.

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Chairman

*K. L. Ferr*

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Member

*JR*

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Member

*Mark Albino*

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Member

*Jerry White*

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Acting 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 18, 2015

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*A. Portol*

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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.