



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

APPELLANT: Jeffrey Petry Trustee
 DOCKET NO.: 13-01003.001-R-3 through 13-01003.105-R-3
 PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Jeffrey Petry Trustee, the appellant, by attorney Robert Pottinger of Barrick, Switzer, Long, Balsley & Van Evera, LLP in Rockford; and the Winnebago County Board of Review.

Based on the facts and exhibits presented in this matter, the Property Tax Appeal Board hereby finds a reduction in the assessments of certain properties as established by the **Winnebago** County Board of Review is warranted. *Those properties for which assessments are reduced are designated in bold numbering and italics.* The correct assessed valuation of the property is:

DOCKET NO	PARCEL NUMBER	LAND	IMPRVMT	TOTAL
13-01003.001-R-3	08-15-126-002	7,208	42,504	\$49,712
13-01003.002-R-3	08-15-126-003	7,208	42,504	\$49,712
13-01003.003-R-3	08-15-126-004	7,208	40,464	\$47,672
13-01003.004-R-3	08-15-126-010	7,208	41,702	\$48,910
13-01003.005-R-3	08-15-126-011	7,208	34,259	\$41,467
<i>13-01003.006-R-3</i>	<i>08-15-201-005</i>	<i>7,208</i>	<i>33,567</i>	<i>\$40,775</i>
<i>13-01003.007-R-3</i>	<i>08-15-201-007</i>	<i>7,208</i>	<i>34,562</i>	<i>\$41,770</i>
13-01003.008-R-3	08-15-201-008	7,208	39,512	\$46,720
13-01003.009-R-3	08-15-201-010	7,208	36,674	\$43,882
13-01003.010-R-3	08-15-252-001	7,208	25,517	\$32,725
13-01003.011-R-3	08-15-251-005	7,208	37,757	\$44,965
13-01003.012-R-3	08-15-251-012	7,208	42,228	\$49,436
13-01003.013-R-3	08-15-251-013	7,208	40,647	\$47,855
13-01003.014-R-3	08-15-251-018	7,208	38,104	\$45,312
13-01003.015-R-3	08-15-251-020	7,208	39,198	\$46,406
13-01003.016-R-3	08-15-251-023	7,208	40,565	\$47,773
13-01003.017-R-3	08-15-251-024	7,208	40,289	\$47,497
13-01003.018-R-3	08-15-251-026	7,208	34,884	\$42,092
13-01003.019-R-3	08-15-251-027	7,208	40,316	\$47,524
13-01003.020-R-3	08-15-251-028	7,208	40,315	\$47,523
13-01003.021-R-3	08-15-251-030	7,208	43,080	\$50,288
13-01003.022-R-3	08-15-251-031	7,208	47,508	\$54,716
13-01003.023-R-3	08-15-251-032	7,208	40,413	\$47,621
13-01003.024-R-3	08-15-251-033	7,208	39,944	\$47,152

13-01003.025-R-3	08-15-251-034	7,208	40,164	\$47,372
13-01003.026-R-3	08-15-251-035	7,208	40,164	\$47,372
13-01003.027-R-3	08-15-251-036	7,208	40,413	\$47,621
13-01003.028-R-3	08-15-251-037	7,208	39,328	\$46,536
13-01003.029-R-3	08-15-251-038	7,208	40,412	\$47,620
13-01003.030-R-3	08-15-251-039	7,208	40,164	\$47,372
13-01003.031-R-3	08-15-252-002	7,208	25,517	\$32,725
13-01003.032-R-3	08-15-252-003	7,208	25,517	\$32,725
13-01003.033-R-3	08-15-252-004	7,208	25,517	\$32,725
13-01003.034-R-3	08-15-252-005	7,208	25,517	\$32,725
13-01003.035-R-3	08-15-252-006	7,208	25,685	\$32,893
13-01003.036-R-3	08-15-252-007	7,208	25,517	\$32,725
13-01003.037-R-3	08-15-252-008	7,208	25,517	\$32,725
13-01003.038-R-3	08-15-252-009	7,208	25,517	\$32,725
13-01003.039-R-3	08-15-252-010	7,208	25,517	\$32,725
13-01003.040-R-3	08-15-252-011	7,208	25,517	\$32,725
13-01003.041-R-3	08-15-252-012	7,208	25,687	\$32,895
13-01003.042-R-3	08-15-252-013	7,208	25,687	\$32,895
13-01003.043-R-3	08-15-252-014	7,208	25,687	\$32,895
13-01003.044-R-3	08-15-302-001	7,208	49,776	\$56,984
13-01003.045-R-3	08-15-302-002	7,208	40,614	\$47,822
13-01003.046-R-3	08-15-302-017	7,208	40,152	\$47,360
13-01003.047-R-3	08-15-302-023	7,208	34,770	\$41,978
13-01003.048-R-3	08-15-303-002	7,208	32,572	\$39,780
13-01003.049-R-3	08-15-303-006	7,208	40,152	\$47,360
13-01003.050-R-3	08-15-326-011	7,208	35,977	\$43,185
13-01003.051-R-3	08-15-326-012	7,208	30,907	\$38,115
13-01003.052-R-3	08-15-326-015	7,208	35,977	\$43,185
13-01003.053-R-3	08-15-326-022	7,208	35,977	\$43,185
13-01003.054-R-3	08-15-327-002	7,208	35,977	\$43,185
13-01003.055-R-3	08-15-327-008	7,208	35,977	\$43,185
13-01003.056-R-3	08-15-327-016	7,208	30,907	\$38,115
13-01003.057-R-3	08-15-329-013	7,208	31,444	\$38,652
13-01003.058-R-3	08-15-329-014	7,208	31,444	\$38,652
13-01003.059-R-3	08-15-329-015	7,208	31,444	\$38,652
13-01003.060-R-3	08-15-329-019	7,208	31,444	\$38,652
13-01003.061-R-3	08-15-331-001	7,208	31,444	\$38,652
13-01003.062-R-3	08-15-331-003	7,208	31,444	\$38,652
13-01003.063-R-3	08-15-331-004	7,208	31,444	\$38,652
13-01003.064-R-3	08-15-331-005	7,208	23,611	\$30,819
13-01003.065-R-3	08-15-352-026	7,208	38,340	\$45,548
13-01003.066-R-3	08-15-354-008	7,208	50,858	\$58,066
13-01003.067-R-3	08-15-356-002	7,208	30,907	\$38,115
13-01003.068-R-3	08-15-356-003	7,208	40,614	\$47,822
13-01003.069-R-3	08-15-356-004	7,208	38,427	\$45,635

13-01003.070-R-3	08-15-356-005	7,208	38,871	\$46,079
13-01003.071-R-3	08-15-376-005	7,208	31,444	\$38,652
13-01003.072-R-3	08-15-376-017	7,208	31,444	\$38,652
13-01003.073-R-3	08-15-376-018	7,208	31,444	\$38,652
13-01003.074-R-3	08-15-376-020	7,208	31,444	\$38,652
13-01003.075-R-3	08-15-376-021	7,208	33,224	\$40,432
13-01003.076-R-3	08-15-376-022	7,208	31,444	\$38,652
13-01003.077-R-3	08-15-376-023	7,208	32,572	\$39,780
13-01003.078-R-3	08-15-376-024	7,208	31,444	\$38,652
13-01003.079-R-3	08-15-376-025	7,208	31,444	\$38,652
13-01003.080-R-3	08-15-377-005	7,208	26,282	\$33,490
13-01003.081-R-3	08-15-377-006	7,208	31,444	\$38,652
13-01003.082-R-3	08-15-377-007	7,208	31,444	\$38,652
13-01003.083-R-3	08-15-377-008	7,208	31,444	\$38,652
13-01003.084-R-3	08-15-377-009	7,208	31,444	\$38,652
13-01003.085-R-3	08-15-377-010	7,208	31,444	\$38,652
13-01003.086-R-3	08-15-380-015	7,208	32,016	\$39,224
13-01003.087-R-3	08-15-380-017	7,208	30,810	\$38,018
13-01003.088-R-3	08-15-380-020	7,208	32,016	\$39,224
13-01003.089-R-3	08-15-381-003	7,208	28,698	\$35,906
13-01003.090-R-3	08-15-381-004	7,208	29,423	\$36,631
13-01003.091-R-3	08-15-381-006	7,208	29,521	\$36,729
13-01003.092-R-3	08-15-383-013	7,208	33,224	\$40,432
13-01003.093-R-3	08-15-383-015	7,208	33,224	\$40,432
13-01003.094-R-3	08-15-383-016	7,208	31,444	\$38,652
13-01003.095-R-3	08-22-126-001	7,208	29,521	\$36,729
13-01003.096-R-3	08-34-481-006	7,105	45,902	\$53,007
13-01003.097-R-3	08-34-481-007	7,105	37,751	\$44,856
13-01003.098-R-3	08-34-481-008	7,105	40,717	\$47,822
13-01003.099-R-3	08-34-481-009	7,105	37,751	\$44,856
13-01003.100-R-3	08-34-481-010	7,105	37,751	\$44,856
13-01003.101-R-3	08-34-481-011	7,104	44,054	\$51,158
13-01003.102-R-3	08-34-481-012	7,104	43,143	\$50,247
13-01003.103-R-3	08-34-482-002	7,104	43,834	\$50,938
13-01003.104-R-3	08-34-481-013	7,104	40,294	\$47,398
13-01003.105-R-3	08-34-482-001	7,104	49,498	\$56,602

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellant timely filed the appeal from decisions of the Winnebago County Board of Review pursuant to section 16-160 of the Property Tax Code (35 ILCS 200/16-160) challenging the assessments for the 2013 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 consists of 105 single-family detached dwellings being used as rental properties. The properties are located in Harlem Township, Winnebago County.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted an appraisal prepared by Matthew M. Magdziarz. (The appraisal has been marked as Appellant's Exhibit #1.) The appraisal submitted by the appellant actually appraised 291 properties owned by the appellant and arrived at total market value of \$25,900,000 as of January 1, 2013.

The appraisal did not contain a description for each of the individual properties under appeal but provided a general description of the properties appraised. The appraisal stated at page 17 the properties are one-story, two-story or tri-level style single family detached residences that range in size from 984 to 3,294 square feet with an average size of 1,691 square feet. The dwellings were constructed from 1998 to 2013 with an average year built of 2009. The dwellings have wood frame construction with partial brick and vinyl exteriors. Each dwelling has a kitchen, living room, dining area, one to three baths and three to four bedrooms. Some units have finished lower levels and each unit has a two-car or a three-car attached garage. On page 14 of the report the appraiser stated that the 291 units are located in twelve different subdivisions with an average site of approximately .25 acres.

The appellant called as its witness Matthew M. Magdziarz. Magdziarz has been real estate appraiser for 16 years. He received a degree in economics from Rockford College. Magdziarz's appraisal education was through the Appraisal Institute from which he achieved the MAI designation in 2010. The witness is an Illinois Certified General Appraiser. The parties stipulated to his qualifications to testify as an appraiser.

The witness testified that there are three approaches to value single family residential properties namely the cost approach to value, the sales comparison approach to value and the income capitalization approach to value. Magdziarz testified he considered all three approaches to value. He stated that the sales comparison approach to value makes an assumption that there is a sufficient market to sell all of the properties to end users. The appraiser was of the opinion, based on the annualized absorption exhibited as of January 1, 2013 of 17 units per year, it would take 17 years to sell the 291 properties. He explained that the absorption rate was derived from the historical sales of the appellant's properties that he has been actively marketing. The witness indicated that the owner, Mr. Petry, along with renting the subject properties was attempting to sell as many as he could into the market. The appraiser explained that all the properties were being rented and at times when a vacancy would occur the property would be put on the market for sale.

Magdziarz determine that with the sheer number, the market wouldn't bear all those properties being released to the market at one time. The witness was of the opinion the market conditions with regard to the sale of single family homes was relatively weak. The appraiser primarily used Rockford Area Association of Realtors data, as shown on pages 24 and 25 of his appraisal

(Appellant's Exhibit #1), in support of his conclusion. He determined that the developer's historical absorption were within the market parameters.

At page 19 of the appraisal (Appellant's Exhibit #1) the appraiser stated, "Due to the elongated period of time that it would take to sell off the subject units, the most likely purchaser is not an owner use, it is an investor. Due to this fact, the appraiser determined the sales comparison approach was not applicable for the valuation of this property due to the lack of any bulk sales of similar properties."

In estimating the market value of the subject property the appraiser developed only the income capitalization approach to value. The appraiser testified that he utilized the actual rental amount, historical vacancy and actual expenses for the property. Magdziarz testified he did make an estimate for replacement reserves and management expenses but outside of that everything else was actual income/expense data that was received from Mr. Petry. The witness acknowledged that the appraisal included income and expenses for 291 units and that the subject appeal is for just 105 units located in Harlem Township. He explained that it was valid to utilize the 291 units to arrive at the numbers that would affect the 105 properties because he appraised the properties in aggregate to come up with an overall bulk value and then made an allocation of that value based on the assessed value of each of the individual homes. The addenda to the appraisal contains the property index number (PIN) for each of the 291 properties. The appraiser determined the total assessed value for all 291 properties and then applied a percentage to each of the individual properties based on their assessment, which was under the table heading "Percentage of Total Assessed Value." The appellant introduced a color coded document which was a duplicate of the addenda to the appraisal in which the subject PINs were highlighted in orange. (This document has been marked as Appellant's Exhibit #2.) The appellant also introduced a document entitled "Harlem Township" listing the PINs under appeal, the associated Property Tax Appeal Board Docket Number and appraiser's proposed valuations of the properties. (The document has been marked as Appellant's Exhibit #3.)

In developing the income approach to value the appraiser first estimated the subject's potential gross income using the actual rents. The appraiser indicated within the report that the subject's rental rates ranged from \$775 to \$1,695 per month with an average of \$1,159 per month. Applying the average monthly rent to the 291 units resulted in an annual rent of \$4,048,500. The appraiser estimated the subject would have a vacancy rate of 4% and a collection loss of 1% resulting in a total vacancy and collection loss of 5% of potential gross income or \$202,425 resulting in an effective gross income of \$3,846,075. The operating expenses used by the appraiser were the actual expenses of the property for the 2012 period. Insurance was \$644 per unit or \$187,407; management expense was forecast to be 7% of the effective gross income or \$192,203; the maintenance and repair expense for 2012 was \$1,017 per unit or \$295,975; utilities for 2012 was \$1,201 per unit or \$349,597; and reserves for replacement was estimated to be \$350 per unit or \$101,850. Total expenses deducted from the effective gross income was \$1,127,132 resulting in a net operating income of \$2,718,943.

The appraiser next developed the capitalization rate to be applied to the net operating income. The appraiser testified he was not able to find any bulk sales of single family residences that were leased; therefore, he relied upon two investor surveys identified as Realty Rates and PwC Investor Surveys. Magdziarz explained that these investor surveys go to the market and survey

market participants to determine what capitalization rates are in the market. The appraiser reported that Realty Rates had capitalization rates for the fourth quarter of 2012 from 4.00% to 12.17% with an average of 8.07%. PwC had capitalization rates for the fourth quarter of 2012 from 3.75% to 10.00% with an average of 5.72%. Using market extraction the appraiser considered sales of new apartment properties that rates ranging from 6.93% to 7.71% with an average of 7.34%. Using this data the appraiser arrived at an overall capitalization rate of 7.25%. The appraiser also calculated the effective tax rate to be 3.25% which he added to the reconciled capitalization rate to arrive at a "loaded" capitalization rate of 10.50%. Capitalizing the net income of \$2,718,943 by the "loaded" capitalization rate resulted in an estimated market value of \$25,900,000, rounded, which was applicable to the 291 properties. On page 35 of the appraisal (Appellant's Exhibit #1) the appraiser stated that the value indicated by income capitalization is reflective of prices being paid by investors for apartment properties.

With respect to Appellant's Exhibit #3, the witness indicated the two columns before the PTAB Docket Number are the proposed assessments of each PIN based on his income approach. The appraiser also testified that an investor who is buying rental property such as the subject properties, would have to put more of a down payment and pay a higher interest rate in terms of financing than would a buyer purchasing the property as a homeowner. Magdziarz indicated that a homeowner would have to put less down for a down payment and have a lower interest rate.

Under cross-examination the appellant's appraiser agreed that he did not use the sales comparison approach to value. The appraiser recognized, however, there were 17 sales of individual properties that were owned by the appellant. The appraiser also testified that, "I don't think we are challenging that the value of the properties assessed individually are correct. I believe those are reasonable; however, in bulk and because these are rentals, it's our opinion they can't be valued individually to endusers (sic) and the only purchaser is an investor. . . I agree with the assessment on an individual basis; but, however, in bulk, there is too many of these properties. The market won't bear the sale of all 291 properties or it would take too long to sell out these properties." (Transcript, p. 37.)

Under redirect the witness testified that all the properties were being held for rent and the owner had tried to sell these properties into the market but was able to sell 17 properties in 2013. As a result the appraiser determined that there was no market for these properties based on the sales comparison approach. The appraiser agreed that he used the actual rental rates provided by the owner in developing the income approach to value. He also agreed that Mr. Petry is in effect the market in this area and no one has a similar number of single family properties for rent.

The board of review submitted its "Board of Review Notes on Appeal" for each PIN under appeal disclosing the total assessment for each of the subject properties. The board of review submitted information on comparable sales to support the assessment of each of the 105 properties under appeal.

In rebuttal the board of review called as witnesses Mark Sorrentino, Harlem Township Assessor; John Vaiden, Deputy Harlem Township Assessor; and Bob Leonhardt, Deputy Harlem Township Assessor. Sorrentino testified that he had served on the board of review and has been the township assessor for the past five years. Vaiden testified that he has worked for Harlem Township since 2006, he has the Certified Illinois Assessing Officer (CIAO) designation and has

over 100 hours of continuing education. Leonhardt has 24 years in the assessing field and has the CIAO designation. These witnesses were accepted as experts without objection.

Sorrentino testified he had reviewed the appellant's appraisal and testified the income approach is typically not used in valuing single family residences. He also testified that in the 2013 timeframe there were 71 arm's length transactions and approximately 20 REOs (real estate owned) that sold in the subject's neighborhood. The witness explained those numbers do not include neighborhoods like Hawks View, Darby Close, Hart Farms, Machesney Park and North Pines Woods, which are similar market neighborhoods. The witness disagreed that with the appraiser's conclusion that the subject dwellings should be valued as a bulk sale. The witness indicated that the group of properties under appeal included properties in Silo Ridge, Timberline Hollow, Wexford and Wyndridge subdivisions. The witness testified there were approximately 1,500 homes in that market neighborhood and the appellant does not own all the homes in those subdivisions. Sorrentino also was of the opinion the appraiser should have used the sales approach. The witness also testified that a study was done for 2011, 2012 and 2013 in the subject's neighborhood and they found 82 arm's length transactions and 21 REO and foreclosure sales, indicating the subject is a good solid neighborhood. He also indicated that within that data included 20 or more of the appellant's units.

Under cross-examination Sorrentino testified that an apartment building in Harlem Township would be valued using an income approach and a sales comparison approach as support. The witness further testified the income approach was not used in assessing the 105 properties and submitted a sales approach. The witness testified that he was aware of other persons that have 30 and 40 rental properties in the township. With respect to the 103 sales that occurred from 2011 through 2013, the witness did not know which sales were rental units other than the 20 properties sold by Petry. The witness also was of the opinion the capitalization rate developed by the appellant's appraiser was appropriate for the area. Sorrentino indicated the capitalization rate developed in the appraisal would have been an appropriate one that he would use during that timeframe for apartment buildings.

In rebuttal Vaiden testified his concern with the Magdziarz appraisal is that it talks about 291 parcels with 105 being in Harlem Township. He stated they try to separate themselves from other townships since they have a completely different tax rate than other townships. He also was of the opinion the appraisal was based on speculation and not actual data, like market sales.

In rebuttal Leonhardt testified his concern with the appraisal was that the rents were not market rents.

Under cross-examination Leonhardt explained he had an issue with the variance in the rents based on the square footage of the rents contending there was no consistency. The witness explained that if he would do the income approach he would use market rents, not the rents used by the appellant's appraiser. The witness acknowledged that the appellant's rentals would be included in any market study to determine market rents. He also testified that he did not perform a rental study.

In support of its contention of the correct assessment the board of review submitted a grid analysis summarizing each of the subject properties and information on comparable sales to

support the assessment of each of the single family dwellings under appeal.¹ Mr. Sorrentino was called as the witness to testify regarding the evidence provided by the board of review.

Docket No. 13-01003.001-R-3 PIN 08-15-126-002

The subject property is improved with a two-story dwelling containing 2,384 square feet of living area constructed in 2011 with features that include a basement, central air conditioning and an attached garage. The property has an assessment of \$49,712 reflecting a market value of \$149,961 or \$62.90 per square foot of living area, including land, when using the 2013 three year average median level of assessment for Winnebago County of 33.15% as determined by the Illinois Department Revenue. In support of the assessment the board of review submitted information on three comparable sales improved with two-story dwellings that had 2,418 and 2,466 square feet of living area that were built in 2004 and 2005. The comparables had relatively similar features as the subject property. These properties sold from December 2010 to March 2012 for prices ranging from \$156,000 to \$169,000 or from \$64.52 to \$68.53 per square foot of living area, including land.

Under cross-examination Mr. Sorrentino indicated the comparable sales were not rental properties as far as he knew and were not subject to a bulk sale.

Docket No. 13-01003.002-R-3 PIN 08-15-126-003

The subject property is improved with a two-story dwelling containing 2,704 square feet of living area constructed in 2011 with features that include a basement with finished area, central air conditioning and an attached garage with 400 square feet of building area. The property has an assessment of \$49,712 reflecting a market value of \$149,961 or \$55.46 per square foot of living area, including land, when using the 2013 three year average median level of assessment for Winnebago County of 33.15% as determined by the Illinois Department Revenue. In support of the assessment the board of review submitted information on three comparable sales improved with two-story dwellings that had 2,418 and 2,466 square feet of living area that were built in 2004 and 2005. The comparables had relatively similar features as the subject property. These properties sold from December 2010 to March 2012 for prices ranging from \$156,000 to \$169,000 or from \$64.52 to \$68.53 per square foot of living area, including land.

Under cross-examination Mr. Sorrentino indicated he did not use the income approach to value the property, the comparable sales were not rental properties and were not subject to a bulk sale.

Docket No. 13-01003.003-R-3 PIN 08-15-126-004

The subject property is improved with a two-story dwelling containing 2,496 square feet of living area constructed in 2011 with features that include a basement, central air conditioning and an attached garage with 400 square feet of building area. The property has an assessment of \$47,672 reflecting a market value of \$143,807 or \$57.61 per square foot of living area, including land, when using the 2013 three year average median level of assessment for Winnebago County of 33.15% as determined by the Illinois Department Revenue. In support of the assessment the board of review submitted information on three comparable sales improved with two-story dwellings that had 2,418 and 2,466 square feet of living area that were built in 2004 and 2005.

¹ The analysis prepared indicated a sale price for the subject properties of \$1,000,000. However, it was explained that this price reflected the purchase price paid by the appellant for 100 vacant lots.

The comparables had relatively similar features as the subject property. These properties sold from December 2010 to March 2012 for prices ranging from \$156,000 to \$169,000 or from \$64.52 to \$68.53 per square foot of living area, including land.

Sorrentino explained the subject's size of 2,496 square feet of living area was based on exterior measurements. The appellant's appraiser reported the size of the property as 2,150 square feet of building area.

Under cross-examination Mr. Sorrentino indicated he did not use the income approach to value the property, the comparable sales were not rental properties and were not subject to a bulk sale.

In rebuttal the appellant's appraiser indicated that he drove past the homes and did not go into any of them. Appellant's counsel explained that the square footage in the appellant's appraisal was based on the internal records of Mr. Petry. Counsel indicated they did not have any support for the estimated size of the subject of 2,150 square feet.²

Docket No. 13-01003.004-R-3 PIN 08-15-126-010

The subject property is improved with a part two-story and part one-story dwelling containing 2,205 square feet of living area constructed in 2011 with features that include a basement with finished area, central air conditioning and an attached garage with 620 square feet of building area. The property has an assessment of \$48,910 reflecting a market value of \$147,541 or \$66.91 per square foot of living area, including land, when using the 2013 three year average median level of assessment for Winnebago County of 33.15% as determined by the Illinois Department Revenue. In support of the assessment the board of review submitted information on three comparable sales improved with part two-story and part one-story dwellings that ranged in size from 2,212 to 2354 square feet of living area that were built from 2005 and 2009. The comparables had relatively similar features as the subject property. These properties sold from May 2011 to March 2013 for prices ranging from \$155,000 to \$172,000 or from \$70.07 to \$73.07 per square foot of living area, including land.

Under cross-examination Mr. Sorrentino indicated he did not use the income approach to value the property, the comparable sales were not rental properties and were not subject to a bulk sale.

Docket No. 13-01003.005-R-3 PIN 08-15-126-011

The subject property is improved with a part two-story and part one-story dwelling containing 2,392 square feet of living area constructed in 2011 with features that include central air conditioning and an attached garage with 580 square feet of building area. The property has an assessment of \$41,467 reflecting a market value of \$125,089 or \$52.29 per square foot of living area, including land, when using the 2013 three year average median level of assessment for Winnebago County of 33.15% as determined by the Illinois Department Revenue. In support of the assessment the board of review submitted information on three comparable sales improved with part two-story and part one-story dwellings that ranged in size from 2,212 to 2,354 square feet of living area that were built from 2005 and 2009. The comparables had relatively similar features as the subject property with the exception each had a basement and a fireplace. These

² The appellant's counsel stipulated to the sizes of the various dwellings as reported by the board of review. (Transcript p. 85.)

properties sold from May 2011 to March 2013 for prices ranging from \$155,000 to \$172,000 or from \$70.07 to \$73.07 per square foot of living area, including land.

Under cross-examination Mr. Sorrentino indicated he did not use the income approach to value the property, the comparable sales were not rental properties and were not subject to a bulk sale.

Docket No. 13-01003.006-R-3 PIN 08-15-201-005

The subject property is improved with a one-story dwelling containing 1,580 square feet of living area constructed in 2010 with features that include a full basement, central air conditioning and an attached garage with 440 square feet of building area. The property has an assessment of \$46,460 reflecting a market value of \$140,151 or \$88.70 per square foot of living area, including land, when using the 2013 three year average median level of assessment for Winnebago County of 33.15% as determined by the Illinois Department Revenue. In support of the assessment the board of review submitted information on three comparable sales improved with one-story dwellings that had either 1,472 or 1,580 square feet of living area that were built in 2005 or 2011. The comparables had relatively similar features as the subject property with the exception comparable #1 had finished basement living area. These properties sold from December 2011 to May 2013 for prices ranging from \$123,000 to \$140,000 or from \$77.85 to \$88.61 per square foot of living area, including land. It was pointed out that board of review comparable #1 was a rental unit owned by Mr. Petry that sold for a price of \$140,000 or \$88.61 per square foot of living area.

Under cross-examination Mr. Sorrentino indicated he did not use the income approach to value the property, the comparable sales were not rental properties and were not subject to a bulk sale. However, it was pointed out that board of review comparable #1 was a rental unit owned by Mr. Petry that sold for a price of \$140,000 or \$88.61 per square foot of living area.

Docket No. 13-01003.007-R-3 PIN 08-15-201-007

The subject property is improved with a one-story dwelling containing 1,580 square feet of living area constructed in 2010 with features that include a full basement, central air conditioning and an attached garage with 440 square feet of building area. The property has an assessment of \$47,226 reflecting a market value of \$142,462 or \$90.17 per square foot of living area, including land, when using the 2013 three year average median level of assessment for Winnebago County of 33.15% as determined by the Illinois Department Revenue. In support of the assessment the board of review submitted information on two comparable sales improved with one-story dwellings that had either 1,472 or 1,580 square feet of living area that were built in 2005 or 2011. The comparables had relatively similar features as the subject property with the exception comparable #1 had finished basement living area and comparable #2 had a fireplace. . These properties sold in December 2011 and May 2013 for prices of \$126,000 and \$140,000 or for \$88.61 and \$85.60 per square foot of living area, including land, respectively.

Under cross-examination Mr. Sorrentino indicated he did not use the income approach to value the property, the comparable sales were not rental properties and were not subject to a bulk sale. However, it was pointed out that board of review comparable #1 was a rental unit owned by Mr. Petry that sold for a price of \$140,000 or \$88.61 per square foot of living area. Sorrentino did not know if the property was sold to someone who was going to rent it out.

Under cross-examination, however, Mr. Leonhardt testified board of review sale #1 sold to a homeowner.

Docket No. 13-01003.008-R-3 PIN 08-15-201-008

The subject property is improved with a one-story dwelling containing 1,592 square feet of living area constructed in 2010 with features that include a full basement, central air conditioning and an attached garage with 440 square feet of building area. The property has an assessment of \$46,720 reflecting a market value of \$140,935 or \$88.53 per square foot of living area, including land, when using the 2013 three year average median level of assessment for Winnebago County of 33.15% as determined by the Illinois Department Revenue. In support of the assessment the board of review submitted information on three comparable sales improved with one-story dwellings that ranged in size from 1,272 to 1,400 square feet of living area that were built in 2008 and 2010. The comparables had relatively similar features as the subject property. These properties sold from March 2012 and June 2013 for prices ranging from \$119,000 to \$126,000 or from \$86.46 to \$93.55 per square foot of living area, including land.

Under cross-examination Mr. Sorrentino indicated he did not use the income approach to value the property, the comparables were not rented and the comparable sales were not subject to a bulk sale. The witness did not know if the comparables were sold to a homeowner or an investor.

Docket No. 13-01003.009-R-3 PIN 08-15-201-010

The subject property is improved with a one-story dwelling containing 1,580 square feet of living area constructed in 2010 with features that include a full basement, central air conditioning and an attached garage with 440 square feet of building area. The property has an assessment of \$43,882 reflecting a market value of \$132,374 or \$83.78 per square foot of living area, including land, when using the 2013 three year average median level of assessment for Winnebago County of 33.15% as determined by the Illinois Department Revenue. In support of the assessment the board of review submitted information on three comparable sales improved with one-story dwellings that ranged in size from 1,272 to 1,400 square feet of living area that were built in 2008 and 2010. The comparables had relatively similar features as the subject property. These properties sold in March 2012 and June 2013 for prices ranging from \$119,000 to \$126,000 or from \$86.46 to \$93.55 per square foot of living area, including land.

Under cross-examination Mr. Sorrentino indicated he did not use the income approach to value the property. The witness was not aware whether the comparables were rentals or subject to bulk sales. The witness did not know if the comparables were sold to an end user or an investor.

Docket No. 13-01003.010-R-3 PIN 08-15-252-001

The subject property is improved with a one-story dwelling containing 1,218 square feet of living area constructed in 2010 with features that include central air conditioning and an attached garage with 440 square feet of building area. The property has an assessment of \$32,725 reflecting a market value of \$98,718 or \$81.05 per square foot of living area, including land, when using the 2013 three year average median level of assessment for Winnebago County of 33.15% as determined by the Illinois Department Revenue. In support of the assessment the board of review submitted information on three comparable sales improved with one-story dwellings that ranged in size from 1,388 to 1,414 square feet of living area that were built in

2010. The comparables had relatively similar features as the subject property with the exception each had a full basement. These properties sold from March 2012 to June 2013 for prices ranging from \$120,000 to \$135,000 or from \$86.46 to \$95.47 per square foot of living area, including land.

Under cross-examination Mr. Sorrentino indicated he did not use the income approach to value the property. The witness was not aware whether the comparables were rentals or subject to bulk sales. The witness did not know if the comparables were sold to an end user or an investor.

Docket No. 13-01003.011-R-3 PIN 08-15-251-005

The subject property is improved with a one-story dwelling containing 1,592 square feet of living area constructed in 2010 with features that include a full basement, central air conditioning and an attached garage with 440 square feet of building area. The property has an assessment of \$44,965 reflecting a market value of \$135,641 or \$85.20 per square foot of living area, including land, when using the 2013 three year average median level of assessment for Winnebago County of 33.15% as determined by the Illinois Department Revenue. In support of the assessment the board of review submitted information on three comparable sales improved with one-story dwellings that ranged in size from 1,272 to 1,400 square feet of living area that were built in 2008 and 2010. The comparables had relatively similar features as the subject property. These properties sold in March 2012 and June 2013 for prices ranging from \$119,000 to \$126,000 or from \$86.46 to \$93.55 per square foot of living area, including land.

Under cross-examination Mr. Sorrentino indicated he did not use the income approach to value the property. The witness did not consider whether the comparables were rentals or subject to a bulk sale. The witness did not know if the comparables were sold to an end user or an investor.

Docket No. 13-01003.012-R-3 PIN 08-15-251-012

The subject property is improved with a two-story dwelling containing 2,482 square feet of living area constructed in 2010 with features that include a basement, central air conditioning and an attached garage with 480 square feet of building area. The property has an assessment of \$49,436 reflecting a market value of \$149,128 or \$60.08 per square foot of living area, including land, when using the 2013 three year average median level of assessment for Winnebago County of 33.15% as determined by the Illinois Department Revenue. In support of the assessment the board of review submitted information on three comparable sales improved with two-story dwellings that had 2,418 and 2,466 square feet of living area that were built in 2004 and 2005. The comparables had relatively similar features as the subject property. These properties sold from December 2010 to March 2012 for prices ranging from \$156,000 to \$169,000 or from \$64.52 to \$68.53 per square foot of living area, including land.

Under cross-examination Mr. Sorrentino indicated he did not use the income approach to value the property. The witness did not consider whether the comparables were rentals or subject to a bulk sale. The witness did not consider whether the comparables were sold to an end user or an investor.

Docket No. 13-01003.013-R-3 PIN 08-15-251-013

The subject property is improved with a one-story dwelling containing 1,864 square feet of living area constructed in 2011 with features that include a full basement, central air conditioning

and an attached garage with 640 square feet of building area. The property has an assessment of \$47,855 reflecting a market value of \$144,359 or \$77.45 per square foot of living area, including land, when using the 2013 three year average median level of assessment for Winnebago County of 33.15% as determined by the Illinois Department Revenue. In support of the assessment the board of review submitted information on three comparable sales improved with one-story dwellings that ranged in size from 1,787 to 1,949 square feet of living area that were built in 2004 and 2005. The comparables had relatively similar features as the subject property. These properties sold from December 2012 to August 2013 for prices of \$145,000 and \$169,000 or from \$81.14 to \$88.95 per square foot of living area, including land.

Under cross-examination Mr. Sorrentino indicated he did not use the income approach to value the property. Based on his knowledge the comparables did not include rentals or bulk sales. The witness did not know if the comparables were sold to an end user or an investor.

Docket No. 13-01003.014-R-3 PIN 08-15-251-008

The subject property is improved with a one-story dwelling containing 1,580 square feet of living area constructed in 2010 with features that include a basement, central air conditioning and an attached garage with 440 square feet of building area. The property has an assessment of \$45,312 reflecting a market value of \$136,688 or \$86.51 per square foot of living area, including land, when using the 2013 three year average median level of assessment for Winnebago County of 33.15% as determined by the Illinois Department Revenue. In support of the assessment the board of review submitted information on three comparable sales improved with one-story dwellings that ranged in size from 1,414 to 1,580 square feet of living area that were built in 2010 and 2011. The comparables had relatively similar features as the subject property with the exception comparable #2 had a partial finished basement. These properties sold from January 2013 to September 2013 for prices ranging from \$121,000 to \$140,000 or from \$83.00 to \$88.61 per square foot of living area, including land.

The witness testified that comparable sale #2 was a rental property owned by Mr. Petry that sold in May 2013 for a price of \$140,000 or \$88.61 per square foot of living area, including land.

Under cross-examination Mr. Sorrentino indicated he did not use the income approach to value the property. The witness was not aware whether comparable #2 was subject to a bulk sale. The witness did not know if the comparables were sold to an end user or an investor.

Docket No. 13-01003.015-R-3 PIN 08-15-251-020

The subject property is improved with a one-story dwelling containing 1,688 square feet of living area constructed in 2010 with features that include a basement, central air conditioning and an attached garage with 440 square feet of building area. The property has an assessment of \$46,406 reflecting a market value of \$139,988 or \$82.93 per square foot of living area, including land, when using the 2013 three year average median level of assessment for Winnebago County of 33.15% as determined by the Illinois Department Revenue. In support of the assessment the board of review submitted information on three comparable sales improved with one-story dwellings that ranged in size from 1,414 to 1,580 square feet of living area that were built in 2010 and 2011. The comparables had relatively similar features as the subject property with the exception comparable #2 had a partial finished basement. These properties sold from January

2013 to September 2013 for prices ranging from \$121,000 to \$140,000 or from \$83.00 to \$88.61 per square foot of living area, including land.

The witness testified that comparable sale #2 was a rental property owned by Mr. Petry that sold in May 2013 for a price of \$140,000 or \$88.61 per square foot of living area, including land.

Under cross-examination Mr. Sorrentino indicated he did not use the income approach to value the property. The witness noted that comparable sale #2 was a rental property at the time of sale. The witness did not know if the comparables were sold to an end user or an investor.

Docket No. 13-01003.016-R-3 PIN 08-15-251-023

The subject property is improved with a one-story dwelling containing 1,592 square feet of living area constructed in 2010 with features that include a basement that is partially finished, central air conditioning and an attached garage with 440 square feet of building area. The property has an assessment of \$47,773 reflecting a market value of \$144,112 or \$90.52 per square foot of living area, including land, when using the 2013 three year average median level of assessment for Winnebago County of 33.15% as determined by the Illinois Department Revenue. In support of the assessment the board of review submitted information on three comparable sales improved with one-story dwellings that ranged in size from 1,232 to 1,448 square feet of living area that were built from 2006 to 2009. The comparables had relatively similar features as the subject property with the exception none had a partially finished basement. These properties sold from September 2012 to June 2013 for prices of \$119,000 and \$131,000 or from \$90.47 to \$96.59 per square foot of living area, including land.

Under cross-examination Mr. Sorrentino indicated he did not use the income approach to value the property. The witness did not consider whether the comparables were previously rented or subject to a bulk sale. The witness did not know if the comparables were sold to an end user or an investor.

Docket No. 13-01003.017-R-3 PIN 08-15-251-024

The subject property is improved with a one-story dwelling containing 1,580 square feet of living area constructed in 2010 with features that include a basement that is partially finished, central air conditioning and an attached garage with 440 square feet of building area. The property has an assessment of \$47,497 reflecting a market value of \$143,279 or \$90.68 per square foot of living area, including land, when using the 2013 three year average median level of assessment for Winnebago County of 33.15% as determined by the Illinois Department Revenue. In support of the assessment the board of review submitted information on three comparable sales improved with one-story dwellings that ranged in size from 1,232 to 1,448 square feet of living area that were built from 2006 to 2009. The comparables had relatively similar features as the subject property with the exception none had a partially finished basement. These properties sold from September 2012 to June 2013 for prices of \$119,000 and \$131,000 or from \$90.47 to \$96.59 per square foot of living area, including land.

Under cross-examination Mr. Sorrentino indicated he did not use the income approach to value the property. The witness did not consider whether the comparables were previously rented or subject to a bulk sale. The witness did not know if the comparables were sold to an end user or an investor.

Docket No. 13-01003.018-R-3 PIN 08-15-251-026

The subject property is improved with a one-story dwelling containing 1,452 square feet of living area constructed in 2011 with features that include a basement, central air conditioning and an attached garage with 440 square feet of building area. The property has an assessment of \$42,092 reflecting a market value of \$126,974 or \$87.45 per square foot of living area, including land, when using the 2013 three year average median level of assessment for Winnebago County of 33.15% as determined by the Illinois Department Revenue. In support of the assessment the board of review submitted information on three comparable sales improved with one-story dwellings that had 1,448 and 1,580 square feet of living area that were built in 2009 and 2011. The comparables had relatively similar features as the subject property with the exception comparable #3 had a partial finished basement. These properties sold in March 2013 and May 2013 for prices ranging from \$123,000 to \$140,000 or from \$77.85 to \$90.47 per square foot of living area, including land.

Sorrentino testified that sale #3 was a rental unit owned by Mr. Petry that sold in May 2013 for a price of \$140,000 or \$88.61 per square foot of living area.

Under cross-examination Mr. Sorrentino indicated he did not use the income approach to value the property. Other than comparable #3, the witness was not aware if the comparables were rental properties or subject to a bulk sale. The witness did not know if the comparables were sold to an end user or an investor.

Docket No. 13-01003.019-R-3 PIN 08-15-251-027

The subject property is improved with a one-story dwelling containing 1,580 square feet of living area constructed in 2011 with features that include a basement that is partially finished, central air conditioning and an attached garage with 440 square feet of building area. The property has an assessment of \$47,524 reflecting a market value of \$143,360 or \$90.73 per square foot of living area, including land, when using the 2013 three year average median level of assessment for Winnebago County of 33.15% as determined by the Illinois Department Revenue. In support of the assessment the board of review submitted information on three comparable sales improved with one-story dwellings that ranged in size from 1,232 to 1,448 square feet of living area that were built from 2006 to 2009. The comparables had relatively similar features as the subject property with the exception none had a partially finished basement. These properties sold from September 2012 to June 2013 for prices of \$119,000 and \$131,000 or from \$90.47 to \$96.59 per square foot of living area, including land.

Under cross-examination Mr. Sorrentino indicated he did not use the income approach to value the property. The witness did not consider whether the comparables were rental properties or subject to a bulk sale. The witness did not know if the comparables were sold to an end user or an investor.

Docket No. 13-01003.020-R-3 PIN 08-15-251-028

The subject property is improved with a one-story dwelling containing 1,580 square feet of living area constructed in 2010 with features that include a basement that is partially finished, central air conditioning and an attached garage with 440 square feet of building area. The property has an assessment of \$47,523 reflecting a market value of \$143,357 or \$90.73 per

square foot of living area, including land, when using the 2013 three year average median level of assessment for Winnebago County of 33.15% as determined by the Illinois Department Revenue. In support of the assessment the board of review submitted information on three comparable sales improved with one-story dwellings that ranged in size from 1,232 to 1,448 square feet of living area that were built from 2006 to 2009. The comparables had relatively similar features as the subject property with the exception none had a partially finished basement. These properties sold from September 2012 to June 2013 for prices of \$119,000 and \$131,000 or from \$90.47 to \$96.59 per square foot of living area, including land.

Mr. Sorrentino did not use the income approach to value the property. The witness did not consider whether the comparables were rental properties or subject to a bulk sale. The witness did not know if the comparables were sold to an end user or an investor.

Docket No. 13-01003.021-R-3 PIN 08-15-251-030

The subject property is improved with a one-story dwelling containing 1,918 square feet of living area constructed in 2011 with features that include a basement that is partially finished, central air conditioning and an attached garage with 640 square feet of building area. The property has an assessment of \$50,288 reflecting a market value of \$151,698 or \$79.09 per square foot of living area, including land, when using the 2013 three year average median level of assessment for Winnebago County of 33.15% as determined by the Illinois Department Revenue. In support of the assessment the board of review submitted information on three comparable sales improved with one-story dwellings that had 1,894 or 1,900 square feet of living area that were built in 2004. The comparables had relatively similar features as the subject property with the exception none had a partially finished basement. These properties sold from August 2011 to May 2013 for prices of \$157,000 and \$171,500 or from \$82.89 to \$90.26 per square foot of living area, including land.

Under cross-examination Mr. Sorrentino indicated he did not use the income approach to value the property. The witness did not consider whether the comparables were rental properties or subject to a bulk sale. The witness did not know if the comparables were sold to an end user or an investor.

Docket No. 13-01003.022-R-3 PIN 08-15-251-031

The subject property is improved with a one-story dwelling containing 1,918 square feet of living area constructed in 2011 with features that include a basement that is partially finished, central air conditioning and an attached garage with 640 square feet of building area. The property has an assessment of \$54,716 reflecting a market value of \$165,056 or \$86.06 per square foot of living area, including land, when using the 2013 three year average median level of assessment for Winnebago County of 33.15% as determined by the Illinois Department Revenue. In support of the assessment the board of review submitted information on three comparable sales improved with one-story dwellings that had 1,900 or 1,923 square feet of living area that were built in 2004 and 2007. The comparables had relatively similar features as the subject property with the exception none had a partially finished basement. These properties sold from May 2011 to May 2013 for prices of \$169,000 and \$177,000 or from \$88.95 to \$92.04 per square foot of living area, including land.

Under cross-examination Mr. Sorrentino indicated he did not use the income approach to value the property. The witness did not consider whether the comparables were rental properties or subject to a bulk sale. The witness did not know if the comparables were sold to an end user or an investor.

Procedurally, at this point in the hearing the parties stipulated that the Harlem Township Assessor's testimony for the Cases Nos. 13-01003.022 (sic) through and including 13-01003.105 would in effect be the same as that provided in the previous appeals identified as 13-01003.001 through 01-01003.021 (sic). The Harlem Township Assessor stipulated that: (1) he did not use the income approach to value the property in those case numbers; (2) with the exception of those properties sold by the appellant the Harlem Township Assessor is not aware whether the properties were rental properties; (3) he is not aware of whether the comparables were part of a bulk sale; and (4) the assessor is not aware of whether the purchaser of the comparable properties was an investor or an end user.

At this point in the hearing the board of review also introduced three sales of properties owned by the appellant, Mr. Petry, which were also under appeal. The first sale was identified by PIN 08-34-481-006 located at 4640 Whitespire Drive, Loves Park. This property was improved with a one-story dwelling with 2,102 square feet of living area constructed in 2010. The property has a full basement, central air conditioning and an attached 640 square foot garage. This property sold in August 2014 for a price of \$159,900 or \$76.07 per square foot of living area, including land. This property was under appeal in Docket No. 13-01003.096-R-3 in which the appellant requested the subject's assessment be reduced to \$37,048 based on the appraisal. The second sale was identified by PIN 08-15-354-008 located at 7240 Pleasant View Drive, Machesney Park. This property was improved with a part two-story and part one-story dwelling with 3,433 square feet of living area constructed in 2006. The property has a basement, central air conditioning, one fireplace and an attached 540 square foot garage. This property sold in June 2014 for a price of \$197,500 or \$57.53 per square foot of living area, including land. This property was under appeal in Docket No. 13-01003.066-R-3 in which the appellant requested the subject's assessment be reduced to \$40,474 based on the appraisal. The third sale was identified by PIN 08-15-356-005 located at 2927 Vaughndale Drive, Machesney Park. This property was improved with a one-story dwelling with 1,894 square feet of living area constructed in 2009. The property has a full basement, central air conditioning and an attached 716 square foot garage. This property sold in September 2013 for a price of \$139,000 or \$73.39 per square foot of living area, including land. This property was under appeal in Docket No. 13-01003.070-R-3 in which the appellant requested the subject's assessment be reduced to \$33,333 based on the appraisal. (The documents submitted by the board of review with respect to these sales have been marked as Board of Review Exhibit A, Board of Review Exhibit B and Board of Review Exhibit C, respectively.)

The evidence submitted by the board of review in the remaining appeals will be summarized as follows.

Docket No. 13-01003.023-R-3 PIN 08-15-251-032

The subject property is improved with a one-story dwelling containing 1,592 square feet of living area constructed in 2011 with features that include a basement that is partially finished, central air conditioning and an attached garage with 440 square feet of building area. The

property has an assessment of \$47,621 reflecting a market value of \$143,653 or \$90.23 per square foot of living area, including land, when using the 2013 three year average median level of assessment for Winnebago County of 33.15% as determined by the Illinois Department Revenue. In support of the assessment the board of review submitted information on three comparable sales improved with one-story dwellings that ranged in size from 1,272 to 1,400 square feet of living area that were built in 2008 and 2010. The comparables had relatively similar features as the subject property with the exception none had a partially finished basement. These properties sold in March 2012 and June 2013 for prices ranging from \$119,000 to \$126,000 or from \$86.46 to \$93.55 per square foot of living area, including land.

Docket No. 13-01003.024-R-3 PIN 08-15-251-033

The subject property is improved with a one-story dwelling containing 1,580 square feet of living area constructed in 2011 with features that include a basement that is partially finished, central air conditioning and an attached garage with 400 square feet of building area. The property has an assessment of \$47,152 reflecting a market value of \$142,238 or \$90.02 per square foot of living area, including land, when using the 2013 three year average median level of assessment for Winnebago County of 33.15% as determined by the Illinois Department Revenue. In support of the assessment the board of review submitted information on three comparable sales improved with one-story dwellings that ranged in size from 1,232 to 1,580 square feet of living area that were built from 2006 to 2011. The comparables had relatively similar features as the subject property with the exception two of the properties did not have partially finished basements and one comparable had a fireplace. These properties sold from September 2012 and May 2013 for prices ranging from \$119,000 to \$140,000 or from \$88.61 to \$96.59 per square foot of living area, including land.

Docket No. 13-01003.025-R-3 PIN 08-15-251-034

The subject property is improved with a one-story dwelling containing 1,580 square feet of living area constructed in 2011 with features that include a basement that is partially finished, central air conditioning and an attached garage with 440 square feet of building area. The property has an assessment of \$47,372 reflecting a market value of \$142,902 or \$90.44 per square foot of living area, including land, when using the 2013 three year average median level of assessment for Winnebago County of 33.15% as determined by the Illinois Department Revenue. In support of the assessment the board of review submitted information on three comparable sales improved with one-story dwellings that ranged in size from 1,232 to 1,580 square feet of living area that were built from 2006 to 2011. The comparables had relatively similar features as the subject property with the exception two of the properties did not have partially finished basements and one comparable had a fireplace. These properties sold from September 2012 and May 2013 for prices ranging from \$119,000 to \$140,000 or from \$88.61 to \$96.59 per square foot of living area, including land.

Docket No. 13-01003.026-R-3 PIN 08-15-251-035

The subject property is improved with a one-story dwelling containing 1,580 square feet of living area constructed in 2011 with features that include a basement that is partially finished, central air conditioning and an attached garage with 440 square feet of building area. The property has an assessment of \$47,372 reflecting a market value of \$142,902 or \$90.44 per square foot of living area, including land, when using the 2013 three year average median level of assessment for Winnebago County of 33.15% as determined by the Illinois Department

Revenue. In support of the assessment the board of review submitted information on three comparable sales improved with one-story dwellings that ranged in size from 1,232 to 1,580 square feet of living area that were built from 2006 to 2011. The comparables had relatively similar features as the subject property with the exception two of the properties did not have partially finished basements and one comparable had a fireplace. These properties sold from September 2012 and May 2013 for prices ranging from \$119,000 to \$140,000 or from \$88.61 to \$96.59 per square foot of living area, including land.

Docket No. 13-01003.027-R-3 PIN 08-15-251-036

The subject property is improved with a one-story dwelling containing 1,592 square feet of living area constructed in 2011 with features that include a basement that is partially finished, central air conditioning and an attached garage with 440 square feet of building area. The property has an assessment of \$47,621 reflecting a market value of \$143,653 or \$90.23 per square foot of living area, including land, when using the 2013 three year average median level of assessment for Winnebago County of 33.15% as determined by the Illinois Department Revenue. In support of the assessment the board of review submitted information on three comparable sales improved with one-story dwellings that ranged in size from 1,232 to 1,580 square feet of living area that were built from 2006 to 2011. The comparables had relatively similar features as the subject property with the exception two of the properties did not have partially finished basements and one comparable had a fireplace. These properties sold from September 2012 and May 2013 for prices ranging from \$119,000 to \$140,000 or from \$88.61 to \$96.59 per square foot of living area, including land.

Docket No. 13-01003.028-R-3 PIN 08-15-251-037

The subject property is improved with a one-story dwelling containing 1,580 square feet of living area constructed in 2011 with features that include a basement that is partially finished, central air conditioning and an attached garage with 440 square feet of building area. The property has an assessment of \$46,536 reflecting a market value of \$140,380 or \$88.85 per square foot of living area, including land, when using the 2013 three year average median level of assessment for Winnebago County of 33.15% as determined by the Illinois Department Revenue. In support of the assessment the board of review submitted information on three comparable sales improved with one-story dwellings that ranged in size from 1,232 to 1,580 square feet of living area that were built from 2006 to 2011. The comparables had relatively similar features as the subject property with the exception two of the properties did not have partially finished basements and one comparable had a fireplace. These properties sold from September 2012 and May 2013 for prices ranging from \$119,000 to \$140,000 or from \$88.61 to \$96.59 per square foot of living area, including land.

Docket No. 13-01003.029-R-3 PIN 08-15-251-038

The subject property is improved with a one-story dwelling containing 1,592 square feet of living area constructed in 2011 with features that include a basement that is partially finished, central air conditioning and an attached garage with 440 square feet of building area. The property has an assessment of \$47,620 reflecting a market value of \$143,650 or \$90.23 per square foot of living area, including land, when using the 2013 three year average median level of assessment for Winnebago County of 33.15% as determined by the Illinois Department Revenue. In support of the assessment the board of review submitted information on three comparable sales improved with one-story dwellings that ranged in size from 1,232 to 1,580

square feet of living area that were built from 2006 to 2011. The comparables had relatively similar features as the subject property with the exception two of the properties did not have partially finished basements and one comparable had a fireplace. These properties sold from September 2012 and May 2013 for prices ranging from \$119,000 to \$140,000 or from \$88.61 to \$96.59 per square foot of living area, including land.

Docket No. 13-01003.030-R-3 PIN 08-15-251-039

The subject property is improved with a one-story dwelling containing 1,580 square feet of living area constructed in 2011 with features that include a basement that is partially finished, central air conditioning and an attached garage with 440 square feet of building area. The property has an assessment of \$47,372 reflecting a market value of \$142,902 or \$90.44 per square foot of living area, including land, when using the 2013 three year average median level of assessment for Winnebago County of 33.15% as determined by the Illinois Department Revenue. In support of the assessment the board of review submitted information on three comparable sales improved with one-story dwellings that ranged in size from 1,232 to 1,580 square feet of living area that were built from 2006 to 2011. The comparables had relatively similar features as the subject property with the exception two of the properties did not have partially finished basements and one comparable had a fireplace. These properties sold from September 2012 and May 2013 for prices ranging from \$119,000 to \$140,000 or from \$88.61 to \$96.59 per square foot of living area, including land.

Docket No. 13-01003.031-R-3 PIN 08-15-252-002

The subject property is improved with a one-story dwelling containing 1,218 square feet of living area constructed in 2010 with features that include central air conditioning and an attached garage with 440 square feet of building area. The property has an assessment of \$32,725 reflecting a market value of \$98,718 or \$81.05 per square foot of living area, including land, when using the 2013 three year average median level of assessment for Winnebago County of 33.15% as determined by the Illinois Department Revenue. In support of the assessment the board of review submitted information on three comparable sales improved with one-story dwellings that ranged in size from 1,388 to 1,414 square feet of living area that were built in 2010. The comparables had relatively similar features as the subject property with the exception each had a full basement. These properties sold from March 2012 to June 2013 for prices ranging from \$120,000 to \$135,000 or from \$86.46 to \$95.47 per square foot of living area, including land.

Docket No. 13-01003.032-R-3 PIN 08-15-252-003

The subject property is improved with a one-story dwelling containing 1,218 square feet of living area constructed in 2010 with features that include central air conditioning and an attached garage with 440 square feet of building area. The property has an assessment of \$32,725 reflecting a market value of \$98,718 or \$81.05 per square foot of living area, including land, when using the 2013 three year average median level of assessment for Winnebago County of 33.15% as determined by the Illinois Department Revenue. In support of the assessment the board of review submitted information on three comparable sales improved with one-story dwellings that ranged in size from 1,388 to 1,414 square feet of living area that were built in 2010. The comparables had relatively similar features as the subject property with the exception each had a full basement. These properties sold from March 2012 to June 2013 for prices

ranging from \$120,000 to \$135,000 or from \$86.46 to \$95.47 per square foot of living area, including land.

Docket No. 13-01003.033-R-3 PIN 08-15-252-004

The subject property is improved with a one-story dwelling containing 1,218 square feet of living area constructed in 2010 with features that include central air conditioning and an attached garage with 440 square feet of building area. The property has an assessment of \$32,725 reflecting a market value of \$98,718 or \$81.05 per square foot of living area, including land, when using the 2013 three year average median level of assessment for Winnebago County of 33.15% as determined by the Illinois Department Revenue. In support of the assessment the board of review submitted information on three comparable sales improved with one-story dwellings that ranged in size from 1,388 to 1,414 square feet of living area that were built in 2010. The comparables had relatively similar features as the subject property with the exception each had a full basement. These properties sold from March 2012 to June 2013 for prices ranging from \$120,000 to \$135,000 or from \$86.46 to \$95.47 per square foot of living area, including land.

Docket No. 13-01003.034-R-3 PIN 08-15-252-005

The subject property is improved with a one-story dwelling containing 1,218 square feet of living area constructed in 2010 with features that include central air conditioning and an attached garage with 440 square feet of building area. The property has an assessment of \$32,725 reflecting a market value of \$98,718 or \$81.05 per square foot of living area, including land, when using the 2013 three year average median level of assessment for Winnebago County of 33.15% as determined by the Illinois Department Revenue. In support of the assessment the board of review submitted information on three comparable sales improved with one-story dwellings that ranged in size from 1,388 to 1,414 square feet of living area that were built in 2010. The comparables had relatively similar features as the subject property with the exception each had a full basement. These properties sold from March 2012 to June 2013 for prices ranging from \$120,000 to \$135,000 or from \$86.46 to \$95.47 per square foot of living area, including land.

Docket No. 13-01003.035-R-3 PIN 08-15-252-006

The subject property is improved with a one-story dwelling containing 1,218 square feet of living area constructed in 2010 with features that include central air conditioning and an attached garage with 440 square feet of building area. The property has an assessment of \$32,893 reflecting a market value of \$99,225 or \$81.47 per square foot of living area, including land, when using the 2013 three year average median level of assessment for Winnebago County of 33.15% as determined by the Illinois Department Revenue. In support of the assessment the board of review submitted information on three comparable sales improved with one-story dwellings that ranged in size from 1,388 to 1,414 square feet of living area that were built in 2010. The comparables had relatively similar features as the subject property with the exception each had a full basement. These properties sold from March 2012 to June 2013 for prices ranging from \$120,000 to \$135,000 or from \$86.46 to \$95.47 per square foot of living area, including land.

Docket No. 13-01003.036-R-3 PIN 08-15-252-007

The subject property is improved with a one-story dwelling containing 1,218 square feet of living area constructed in 2010 with features that include central air conditioning and an attached garage with 440 square feet of building area. The property has an assessment of \$32,725 reflecting a market value of \$98,718 or \$81.05 per square foot of living area, including land, when using the 2013 three year average median level of assessment for Winnebago County of 33.15% as determined by the Illinois Department Revenue. In support of the assessment the board of review submitted information on three comparable sales improved with one-story dwellings that ranged in size from 1,388 to 1,414 square feet of living area that were built in 2010. The comparables had relatively similar features as the subject property with the exception each had a full basement. These properties sold from March 2012 to June 2013 for prices ranging from \$120,000 to \$135,000 or from \$86.46 to \$95.47 per square foot of living area, including land.

Docket No. 13-01003.037-R-3 PIN 08-15-252-008

The subject property is improved with a one-story dwelling containing 1,218 square feet of living area constructed in 2010 with features that include central air conditioning and an attached garage with 440 square feet of building area. The property has an assessment of \$32,725 reflecting a market value of \$98,718 or \$81.05 per square foot of living area, including land, when using the 2013 three year average median level of assessment for Winnebago County of 33.15% as determined by the Illinois Department Revenue. In support of the assessment the board of review submitted information on three comparable sales improved with one-story dwellings that ranged in size from 1,388 to 1,414 square feet of living area that were built in 2010. The comparables had relatively similar features as the subject property with the exception each had a full basement. These properties sold from March 2012 to June 2013 for prices ranging from \$120,000 to \$135,000 or from \$86.46 to \$95.47 per square foot of living area, including land.

Docket No. 13-01003.038-R-3 PIN 08-15-252-009

The subject property is improved with a one-story dwelling containing 1,218 square feet of living area constructed in 2010 with features that include central air conditioning and an attached garage with 440 square feet of building area. The property has an assessment of \$32,725 reflecting a market value of \$98,718 or \$81.05 per square foot of living area, including land, when using the 2013 three year average median level of assessment for Winnebago County of 33.15% as determined by the Illinois Department Revenue. In support of the assessment the board of review submitted information on three comparable sales improved with one-story dwellings that ranged in size from 1,388 to 1,414 square feet of living area that were built in 2010. The comparables had relatively similar features as the subject property with the exception each had a full basement. These properties sold from March 2012 to June 2013 for prices ranging from \$120,000 to \$135,000 or from \$86.46 to \$95.47 per square foot of living area, including land.

Docket No. 13-01003.039-R-3 PIN 08-15-252-010

The subject property is improved with a one-story dwelling containing 1,218 square feet of living area constructed in 2010 with features that include central air conditioning and an attached garage with 440 square feet of building area. The property has an assessment of \$32,725 reflecting a market value of \$98,718 or \$81.05 per square foot of living area, including land, when using the 2013 three year average median level of assessment for Winnebago County of

33.15% as determined by the Illinois Department Revenue. In support of the assessment the board of review submitted information on three comparable sales improved with one-story dwellings that ranged in size from 1,388 to 1,414 square feet of living area that were built in 2010. The comparables had relatively similar features as the subject property with the exception each had a full basement. These properties sold from March 2012 to June 2013 for prices ranging from \$120,000 to \$135,000 or from \$86.46 to \$95.47 per square foot of living area, including land.

Docket No. 13-01003.039-R-3 PIN 08-15-252-010

The subject property is improved with a one-story dwelling containing 1,218 square feet of living area constructed in 2010 with features that include central air conditioning and an attached garage with 440 square feet of building area. The property has an assessment of \$32,725 reflecting a market value of \$98,718 or \$81.05 per square foot of living area, including land, when using the 2013 three year average median level of assessment for Winnebago County of 33.15% as determined by the Illinois Department Revenue. In support of the assessment the board of review submitted information on three comparable sales improved with one-story dwellings that ranged in size from 1,388 to 1,414 square feet of living area that were built in 2010. The comparables had relatively similar features as the subject property with the exception each had a full basement. These properties sold from March 2012 to June 2013 for prices ranging from \$120,000 to \$135,000 or from \$86.46 to \$95.47 per square foot of living area, including land.

Docket No. 13-01003.040-R-3 PIN 08-15-252-011

The subject property is improved with a one-story dwelling containing 1,218 square feet of living area constructed in 2010 with features that include central air conditioning and an attached garage with 440 square feet of building area. The property has an assessment of \$32,725 reflecting a market value of \$98,718 or \$81.05 per square foot of living area, including land, when using the 2013 three year average median level of assessment for Winnebago County of 33.15% as determined by the Illinois Department Revenue. In support of the assessment the board of review submitted information on three comparable sales improved with one-story dwellings that ranged in size from 1,388 to 1,414 square feet of living area that were built in 2010. The comparables had relatively similar features as the subject property with the exception each had a full basement. These properties sold from March 2012 to June 2013 for prices ranging from \$120,000 to \$135,000 or from \$86.46 to \$95.47 per square foot of living area, including land.

Docket No. 13-01003.041-R-3 PIN 08-15-252-012

The subject property is improved with a one-story dwelling containing 1,218 square feet of living area constructed in 2010 with features that include central air conditioning and an attached garage with 440 square feet of building area. The property has an assessment of \$32,895 reflecting a market value of \$99,231 or \$81.47 per square foot of living area, including land, when using the 2013 three year average median level of assessment for Winnebago County of 33.15% as determined by the Illinois Department Revenue. In support of the assessment the board of review submitted information on three comparable sales improved with one-story dwellings that ranged in size from 1,388 to 1,414 square feet of living area that were built in 2010. The comparables had relatively similar features as the subject property with the exception

each had a full basement. These properties sold from March 2012 to June 2013 for prices ranging from \$120,000 to \$135,000 or from \$86.46 to \$95.47 per square foot of living area, including land.

Docket No. 13-01003.042-R-3 PIN 08-15-252-013

The subject property is improved with a one-story dwelling containing 1,218 square feet of living area constructed in 2010 with features that include central air conditioning and an attached garage with 440 square feet of building area. The property has an assessment of \$32,895 reflecting a market value of \$99,231 or \$81.47 per square foot of living area, including land, when using the 2013 three year average median level of assessment for Winnebago County of 33.15% as determined by the Illinois Department Revenue. In support of the assessment the board of review submitted information on three comparable sales improved with one-story dwellings that ranged in size from 1,388 to 1,414 square feet of living area that were built in 2010. The comparables had relatively similar features as the subject property with the exception each had a full basement. These properties sold from March 2012 to June 2013 for prices ranging from \$120,000 to \$135,000 or from \$86.46 to \$95.47 per square foot of living area, including land.

Docket No. 13-01003.043-R-3 PIN 08-15-252-014

The subject property is improved with a one-story dwelling containing 1,218 square feet of living area constructed in 2010 with features that include central air conditioning and an attached garage with 440 square feet of building area. The property has an assessment of \$32,895 reflecting a market value of \$99,231 or \$81.47 per square foot of living area, including land, when using the 2013 three year average median level of assessment for Winnebago County of 33.15% as determined by the Illinois Department Revenue. In support of the assessment the board of review submitted information on three comparable sales improved with one-story dwellings that ranged in size from 1,272 to 1,400 square feet of living area that were built in 2008 and 2010. The comparables had relatively similar features as the subject property with the exception each had a full basement. These properties sold from March 2012 to June 2013 for prices ranging from \$119,000 to \$126,000 or from \$86.46 to \$93.55 per square foot of living area, including land.

Docket No. 13-01003.044-R-3 PIN 08-15-302-001

The subject property is improved with a two-story dwelling containing 3,260 square feet of living area constructed in 2009 with features that include a basement, central air conditioning and an integral garage with 680 square feet of building area. The property has an assessment of \$56,984 reflecting a market value of \$171,897 or \$52.73 per square foot of living area, including land, when using the 2013 three year average median level of assessment for Winnebago County of 33.15% as determined by the Illinois Department Revenue. In support of the assessment the board of review submitted information on three comparable sales improved with two-story dwellings that had 2,418 and 2,466 square feet of living area that were built in 2004 and 2005. The comparables had relatively similar features as the subject property. These properties sold from December 2010 to March 2012 for prices ranging from \$156,000 to \$169,000 or from \$64.52 to \$68.53 per square foot of living area, including land.

Docket No. 13-01003.045-R-3 PIN 08-15-302-002

The subject property is improved with a one-story dwelling containing 1,890 square feet of living area constructed in 2009 with features that include a full basement, central air conditioning and an attached garage with 640 square feet of building area. The property has an assessment of \$47,822 reflecting a market value of \$144,259 or \$77.33 per square foot of living area, including land, when using the 2013 three year average median level of assessment for Winnebago County of 33.15% as determined by the Illinois Department Revenue. In support of the assessment the board of review submitted information on three comparable sales improved with one-story dwellings that had 1,900 and 1,949 square feet of living area that were built in 2004. The comparables had relatively similar features as the subject property with the exception each had a fireplace. These properties sold from December 2012 to May 2013 for prices of \$169,000 and \$171,500 or from \$86.71 to \$90.26 per square foot of living area, including land.

Docket No. 13-01003.046-R-3 PIN 08-15-302-017

The subject property is improved with a one-story dwelling containing 1,772 square feet of living area constructed in 2010 with features that include a full basement, central air conditioning and an attached garage with 440 square feet of building area. The property has an assessment of \$47,360 reflecting a market value of \$142,866 or \$80.62 per square foot of living area, including land, when using the 2013 three year average median level of assessment for Winnebago County of 33.15% as determined by the Illinois Department Revenue. In support of the assessment the board of review submitted information on three comparable sales improved with one-story dwellings that had 1,900 and 1,949 square feet of living area that were built in 2004. The comparables had relatively similar features as the subject property with the exception each had a fireplace. These properties sold from December 2012 to May 2013 for prices of \$169,000 and \$171,500 or from \$86.71 to \$90.26 per square foot of living area, including land.

Docket No. 13-01003.047-R-3 PIN 08-15-302-023

The subject property is improved with a one-story dwelling containing 1,388 square feet of living area constructed in 2010 with features that include a full basement, central air conditioning and an attached garage with 440 square feet of building area. The property has an assessment of \$41,978 reflecting a market value of \$126,630 or \$91.23 per square foot of living area, including land, when using the 2013 three year average median level of assessment for Winnebago County of 33.15% as determined by the Illinois Department Revenue. In support of the assessment the board of review submitted information on three comparable sales improved with one-story dwellings that ranged in size from 1,388 to 1,414 square feet of living area that were built in 2010. The comparables had relatively similar features as the subject property. These properties sold from March 2012 to June 2013 for prices ranging from \$120,000 to \$135,000 or from \$86.46 to \$95.47 per square foot of living area, including land.

Docket No. 13-01003.048-R-3 PIN 08-15-303-002

The subject property is improved with a one-story dwelling containing 1,592 square feet of living area constructed in 2010 with features that include a full basement, central air conditioning and an attached garage with 440 square feet of building area. The property has an assessment of \$44,587 reflecting a market value of \$134,501 or \$84.49 per square foot of living area, including land, when using the 2013 three year average median level of assessment for Winnebago County of 33.15% as determined by the Illinois Department Revenue. In support of the assessment the board of review submitted information on three comparable sales improved with one-story dwellings that each had 1,580 square feet of living area that were built in 2010 and 2011. The

comparables had relatively similar features as the subject property with the exception one had a partial finished basement. These properties sold in April 2013 and May 2013 for prices ranging from \$115,000 to \$140,000 or from \$72.78 to \$88.61 per square foot of living area, including land.

Docket No. 13-01003.049-R-3 PIN 08-15-303-006

The subject property is improved with a one-story dwelling containing 1,772 square feet of living area constructed in 2010 with features that include a full basement, central air conditioning and an attached garage with 440 square feet of building area. The property has an assessment of \$47,360 reflecting a market value of \$142,866 or \$80.62 per square foot of living area, including land, when using the 2013 three year average median level of assessment for Winnebago County of 33.15% as determined by the Illinois Department Revenue. In support of the assessment the board of review submitted information on three comparable sales improved with one-story dwellings that ranged in size from 1,788 to 1,949 square feet of living area that were built in 2004 and 2006. The comparables had relatively similar features as the subject property with the exception each had a fireplace and a larger garage than the subject property. These properties sold from November 2012 to May 2013 for prices ranging from \$145,000 and \$171,500 or from \$81.10 to \$90.26 per square foot of living area, including land.

Docket No. 13-01003.050-R-3 PIN 08-15-326-011

The subject property is improved with a one-story dwelling containing 1,741 square feet of living area constructed in 2004 with features that include a full basement, central air conditioning and an attached garage with 700 square feet of building area. The property has an assessment of \$43,185 reflecting a market value of \$130,271 or \$74.83 per square foot of living area, including land, when using the 2013 three year average median level of assessment for Winnebago County of 33.15% as determined by the Illinois Department Revenue. In support of the assessment the board of review submitted information on three comparable sales improved with one-story dwellings that ranged in size from 1,788 to 1,949 square feet of living area that were built in 2004 and 2006. The comparables had relatively similar features as the subject property with the exception each had a fireplace. These properties sold from November 2012 to May 2013 for prices ranging from \$145,000 and \$171,500 or from \$81.10 to \$90.26 per square foot of living area, including land.

Docket No. 13-01003.051-R-3 PIN 08-15-326-012

The subject property is improved with a one-story dwelling containing 1,388 square feet of living area constructed in 2004 with features that include a full basement, central air conditioning and an attached garage with 640 square feet of building area. The property has an assessment of \$38,115 reflecting a market value of \$114,977 or \$82.84 per square foot of living area, including land, when using the 2013 three year average median level of assessment for Winnebago County of 33.15% as determined by the Illinois Department Revenue. In support of the assessment the board of review submitted information on three comparable sales improved with one-story dwellings that had 1,412 or 1,414 square feet of living area that were built from 2004 to 2009. The comparables had relatively similar features as the subject property with the exception one had a fireplace. These properties sold from November 2012 to July 2013 for prices ranging from \$120,000 to \$165,000 or from \$84.87 to \$116.86 per square foot of living area, including land.

Docket No. 13-01003.052-R-3 PIN 08-15-326-015

The subject property is improved with a one-story dwelling containing 1,741 square feet of living area constructed in 2004 with features that include a full basement, central air conditioning and an attached garage with 700 square feet of building area. The property has an assessment of \$43,185 reflecting a market value of \$130,271 or \$74.83 per square foot of living area, including land, when using the 2013 three year average median level of assessment for Winnebago County of 33.15% as determined by the Illinois Department Revenue. In support of the assessment the board of review submitted information on three comparable sales improved with one-story dwellings that ranged in size from 1,739 to 1,788 square feet of living area that were built from 2005 to 2007. The comparables had relatively similar features as the subject property with the exception two had fireplaces. These properties sold from April 2011 to June 2013 for prices ranging from \$139,500 to \$145,000 or from \$80.22 to \$81.10 per square foot of living area, including land.

Docket No. 13-01003.053-R-3 PIN 08-15-326-022

The subject property is improved with a one-story dwelling containing 1,741 square feet of living area constructed in 2004 with features that include a full basement, central air conditioning and an attached garage with 700 square feet of building area. The property has an assessment of \$43,185 reflecting a market value of \$130,271 or \$74.83 per square foot of living area, including land, when using the 2013 three year average median level of assessment for Winnebago County of 33.15% as determined by the Illinois Department Revenue. In support of the assessment the board of review submitted information on three comparable sales improved with one-story dwellings that ranged in size from 1,739 to 1,788 square feet of living area that were built from 2005 to 2007. The comparables had relatively similar features as the subject property with the exception two had fireplaces. These properties sold from April 2011 to June 2013 for prices ranging from \$139,500 to \$145,000 or from \$80.22 to \$81.10 per square foot of living area, including land.

Docket No. 13-01003.054-R-3 PIN 08-15-327-002

The subject property is improved with a one-story dwelling containing 1,741 square feet of living area constructed in 2004 with features that include a full basement, central air conditioning and an attached garage with 700 square feet of building area. The property has an assessment of \$43,185 reflecting a market value of \$130,271 or \$74.83 per square foot of living area, including land, when using the 2013 three year average median level of assessment for Winnebago County of 33.15% as determined by the Illinois Department Revenue. In support of the assessment the board of review submitted information on three comparable sales improved with one-story dwellings that ranged in size from 1,739 to 1,788 square feet of living area that were built from 2005 to 2007. The comparables had relatively similar features as the subject property with the exception two had fireplaces. These properties sold from April 2011 to June 2013 for prices ranging from \$139,500 to \$145,000 or from \$80.22 to \$81.10 per square foot of living area, including land.

Docket No. 13-01003.055-R-3 PIN 08-15-327-008

The subject property is improved with a one-story dwelling containing 1,741 square feet of living area constructed in 2004 with features that include a full basement, central air conditioning and an attached garage with 700 square feet of building area. The property has an assessment of \$43,185 reflecting a market value of \$130,271 or \$74.83 per square foot of living area, including land, when using the 2013 three year average median level of assessment for Winnebago County

of 33.15% as determined by the Illinois Department Revenue. In support of the assessment the board of review submitted information on three comparable sales improved with one-story dwellings that ranged in size from 1,739 to 1,788 square feet of living area that were built from 2005 to 2007. The comparables had relatively similar features as the subject property with the exception two had fireplaces. These properties sold from April 2011 to June 2013 for prices ranging from \$139,500 to \$145,000 or from \$80.22 to \$81.10 per square foot of living area, including land.

Docket No. 13-01003.056-R-3 PIN 08-15-327-016

The subject property is improved with a one-story dwelling containing 1,411 square feet of living area constructed in 2003 with features that include a full basement, central air conditioning, one fireplace and an attached garage with 640 square feet of building area. The property has an assessment of \$38,115 reflecting a market value of \$114,977 or \$81.49 per square foot of living area, including land, when using the 2013 three year average median level of assessment for Winnebago County of 33.15% as determined by the Illinois Department Revenue. In support of the assessment the board of review submitted information on three comparable sales improved with one-story dwellings that had 1,412 or 1,414 square feet of living area that were built from 2004 to 2009. The comparables had relatively similar features as the subject property except two properties do not have fireplaces. These properties sold from November 2012 to July 2013 for prices ranging from \$120,000 to \$165,000 or from \$84.87 to \$116.86 per square foot of living area, including land.

Docket No. 13-01003.057-R-3 PIN 08-15-329-013

The subject property is improved with a one-story dwelling containing 1,420 square feet of living area constructed in 2009 with features that include a full basement, central air conditioning and an attached garage with 420 square feet of building area. The property has an assessment of \$38,652 reflecting a market value of \$116,597 or \$82.11 per square foot of living area, including land, when using the 2013 three year average median level of assessment for Winnebago County of 33.15% as determined by the Illinois Department Revenue. In support of the assessment the board of review submitted information on three comparable sales improved with one-story dwellings that ranged in size from 1,412 to 1,448 square feet of living area that were built in 2009 and 2010. The comparables had relatively similar features as the subject property. These properties sold in January 2013 and March 2013 for prices ranging from \$119,000 to \$131,000 or from \$84.28 to \$90.47 per square foot of living area, including land.

Docket No. 13-01003.058-R-3 PIN 08-15-329-014

The subject property is improved with a one-story dwelling containing 1,408 square feet of living area constructed in 2009 with features that include a full basement, central air conditioning and an attached garage with 420 square feet of building area. The property has an assessment of \$38,652 reflecting a market value of \$116,597 or \$82.81 per square foot of living area, including land, when using the 2013 three year average median level of assessment for Winnebago County of 33.15% as determined by the Illinois Department Revenue. In support of the assessment the board of review submitted information on three comparable sales improved with one-story dwellings that ranged in size from 1,412 to 1,448 square feet of living area that were built in 2009 and 2010. The comparables had relatively similar features as the subject property. These properties sold in January 2013 and March 2013 for prices ranging from \$119,000 to \$131,000 or from \$84.28 to \$90.47 per square foot of living area, including land.

Docket No. 13-01003.059-R-3 PIN 08-15-329-015

The subject property is improved with a one-story dwelling containing 1,420 square feet of living area constructed in 2009 with features that include a full basement, central air conditioning and an attached garage with 420 square feet of building area. The property has an assessment of \$38,652 reflecting a market value of \$116,597 or \$82.11 per square foot of living area, including land, when using the 2013 three year average median level of assessment for Winnebago County of 33.15% as determined by the Illinois Department Revenue. In support of the assessment the board of review submitted information on three comparable sales improved with one-story dwellings that ranged in size from 1,412 to 1,448 square feet of living area that were built in 2009 and 2010. The comparables had relatively similar features as the subject property. These properties sold in January 2013 and March 2013 for prices ranging from \$119,000 to \$131,000 or from \$84.28 to \$90.47 per square foot of living area, including land.

Docket No. 13-01003.060-R-3 PIN 08-15-329-019

The subject property is improved with a one-story dwelling containing 1,408 square feet of living area constructed in 2009 with features that include a full basement, central air conditioning and an attached garage with 420 square feet of building area. The property has an assessment of \$38,652 reflecting a market value of \$116,597 or \$82.81 per square foot of living area, including land, when using the 2013 three year average median level of assessment for Winnebago County of 33.15% as determined by the Illinois Department Revenue. In support of the assessment the board of review submitted information on three comparable sales improved with one-story dwellings that ranged in size from 1,412 to 1,448 square feet of living area that were built in 2009 and 2010. The comparables had relatively similar features as the subject property. These properties sold in January 2013 and March 2013 for prices ranging from \$119,000 to \$131,000 or from \$84.28 to \$90.47 per square foot of living area, including land.

Docket No. 13-01003.061-R-3 PIN 08-15-331-001

The subject property is improved with a one-story dwelling containing 1,388 square feet of living area constructed in 2010 with features that include a full basement, central air conditioning and an attached garage with 440 square feet of building area. The property has an assessment of \$38,652 reflecting a market value of \$116,597 or \$84.00 per square foot of living area, including land, when using the 2013 three year average median level of assessment for Winnebago County of 33.15% as determined by the Illinois Department Revenue. In support of the assessment the board of review submitted information on three comparable sales improved with one-story dwellings that ranged in size from 1,388 to 1,448 square feet of living area that were built in 2009 and 2010. The comparables had relatively similar features as the subject property. These properties sold from January 2013 to June 2013 for prices ranging from \$119,000 to \$131,000 or from \$84.28 to \$90.47 per square foot of living area, including land.

Docket No. 13-01003.062-R-3 PIN 08-15-331-003

The subject property is improved with a one-story dwelling containing 1,400 square feet of living area constructed in 2010 with features that include a full basement, central air conditioning and an attached garage with 440 square feet of building area. The property has an assessment of \$38,652 reflecting a market value of \$116,597 or \$83.28 per square foot of living area, including land, when using the 2013 three year average median level of assessment for Winnebago County of 33.15% as determined by the Illinois Department Revenue. In support of the assessment the

board of review submitted information on three comparable sales improved with one-story dwellings that ranged in size from 1,388 to 1,448 square feet of living area that were built in 2009 and 2010. The comparables had relatively similar features as the subject property. These properties sold from January 2013 to June 2013 for prices ranging from \$119,000 to \$131,000 or from \$84.28 to \$90.47 per square foot of living area, including land.

Docket No. 13-01003.063-R-3 PIN 08-15-331-004

The subject property is improved with a one-story dwelling containing 1,388 square feet of living area constructed in 2010 with features that include a full basement, central air conditioning and an attached garage with 440 square feet of building area. The property has an assessment of \$38,652 reflecting a market value of \$116,597 or \$84.00 per square foot of living area, including land, when using the 2013 three year average median level of assessment for Winnebago County of 33.15% as determined by the Illinois Department Revenue. In support of the assessment the board of review submitted information on three comparable sales improved with one-story dwellings that ranged in size from 1,272 to 1,400 square feet of living area that were built in 2008 and 2010. The comparables had relatively similar features as the subject property. These properties sold in March 2012 and June 2013 for prices ranging from \$119,000 to \$126,000 or from \$86.46 to \$93.55 per square foot of living area, including land.

Docket No. 13-01003.064-R-3 PIN 08-15-331-005

The subject property is improved with a one-story dwelling containing 1,388 square feet of living area constructed in 2010 with features that include a full basement, central air conditioning and an attached garage with 440 square feet of building area. The property has an assessment of \$30,819 reflecting a market value of \$92,968 or \$66.98 per square foot of living area, including land, when using the 2013 three year average median level of assessment for Winnebago County of 33.15% as determined by the Illinois Department Revenue. In support of the assessment the board of review submitted information on three comparable sales improved with one-story dwellings that ranged in size from 1,388 to 1,448 square feet of living area that were built in 2009 and 2010. The comparables had relatively similar features as the subject property. These properties sold from January 2013 to June 2013 for prices ranging from \$119,000 to \$131,000 or from \$84.28 to \$90.47 per square foot of living area, including land.

Docket No. 13-01003.065-R-3 PIN 08-15-352-026

The subject property is improved with a part two-story and part one-story dwelling containing 2,168 square feet of living area constructed in 2006 with features that include a full basement, central air conditioning, one fireplace and a garage with 440 square feet of building area. The property has an assessment of \$45,548 reflecting a market value of \$137,400 or \$63.37 per square foot of living area, including land, when using the 2013 three year average median level of assessment for Winnebago County of 33.15% as determined by the Illinois Department Revenue. In support of the assessment the board of review submitted information on one comparable sale improved with a part two-story and a part one-story dwelling has 1,480 square feet of living area and was built in 2006. The comparable has relatively similar features as the subject property but with 640 square feet of garage area. This property sold in January 2011 for a price of \$114,000 or \$77.03 per square foot of living area, including land.

Docket No. 13-01003.066-R-3 PIN 08-15-354-008

The subject property is improved with a part two-story and a part one-story dwelling containing 3,433 square feet of living area constructed in 2006 with features that include a full basement, central air conditioning, a fireplace and an integral garage with 540 square feet of building area. The property has an assessment of \$58,066 reflecting a market value of \$175,161 or \$51.02 per square foot of living area, including land, when using the 2013 three year average median level of assessment for Winnebago County of 33.15% as determined by the Illinois Department Revenue. In support of the assessment the board of review submitted information on three comparable sales improved with part two-story and part one-story dwellings that ranged in size from 1,902 to 2,326 square feet of living area that were built in 2004 and 2005. The comparables had relatively similar features as the subject property. These properties sold from July 2012 to October 2013 for prices ranging from \$136,000 to \$155,000 or from \$65.35 to \$71.50 per square foot of living area, including land. The board of review provided evidence that this property sold in June 2014 for a price of \$197,500 or \$57.53 per square foot of living area, including land.

Docket No. 13-01003.067-R-3 PIN 08-15-356-002

The subject property is improved with a one-story dwelling containing 1,414 square feet of living area constructed in 2009 with features that include a full basement, central air conditioning, a fireplace and an attached garage with 640 square feet of building area. The property has an assessment of \$38,115 reflecting a market value of \$114,977 or \$81.31 per square foot of living area, including land, when using the 2013 three year average median level of assessment for Winnebago County of 33.15% as determined by the Illinois Department Revenue. In support of the assessment the board of review submitted information on three comparable sales improved with one-story dwellings that ranged in size from 1,412 to 1,787 square feet of living area that were built from 2004 and 2006. The comparables had relatively similar features as the subject property. These properties sold from May 2013 to August 2013 for prices ranging from \$120,000 to \$165,000 or from \$81.14 to \$116.86 per square foot of living area, including land.

Docket No. 13-01003.068-R-3 PIN 08-15-356-003

The subject property is improved with a one-story dwelling containing 1,894 square feet of living area constructed in 2009 with features that include a full basement, central air conditioning and an attached garage with 744 square feet of building area. The property has an assessment of \$47,822 reflecting a market value of \$144,259 or \$76.17 per square foot of living area, including land, when using the 2013 three year average median level of assessment for Winnebago County of 33.15% as determined by the Illinois Department Revenue. In support of the assessment the board of review submitted information on three comparable sales improved with one-story dwellings that had either 1900 or 1,949 square feet of living area that were built in 2004. The comparables had relatively similar features as the subject property with the exception each had a fireplace. These properties sold from December 2012 to May 2013 for prices of \$169,000 and \$171,500 or from \$86.71 to \$90.26 per square foot of living area, including land.

Docket No. 13-01003.069-R-3 PIN 08-15-356-004

The subject property is improved with a one-story dwelling containing 1,801 square feet of living area constructed in 2009 with features that include a full basement, central air conditioning and an attached garage with 716 square feet of building area. The property has an assessment of \$45,635 reflecting a market value of \$137,662 or \$76.44 per square foot of living area, including

land, when using the 2013 three year average median level of assessment for Winnebago County of 33.15% as determined by the Illinois Department Revenue. In support of the assessment the board of review submitted information on three comparable sales improved with one-story dwellings that had either 1900 or 1,949 square feet of living area that were built in 2004. The comparables had relatively similar features as the subject property with the exception each had a fireplace. These properties sold from December 2012 to May 2013 for prices of \$169,000 and \$171,500 or from \$86.71 to \$90.26 per square foot of living area, including land.

Docket No. 13-01003.070-R-3 PIN 08-15-356-005

The subject property is improved with a one-story dwelling containing 1,894 square feet of living area constructed in 2009 with features that include a full basement, central air conditioning and an attached garage with 716 square feet of building area. The property has an assessment of \$47,822 reflecting a market value of \$144,259 or \$76.17 per square foot of living area, including land, when using the 2013 three year average median level of assessment for Winnebago County of 33.15% as determined by the Illinois Department Revenue. In support of the assessment the board of review submitted information on three comparable sales improved with one-story dwellings that had either 1900 or 1,949 square feet of living area that were built in 2004. The comparables had relatively similar features as the subject property with the exception each had a fireplace. These properties sold from December 2012 to May 2013 for prices of \$169,000 and \$171,500 or from \$86.71 to \$90.26 per square foot of living area, including land. The evidence provided by the board of review disclosed the subject property sold in September 2013 for a price of \$139,000 or \$73.39 per square foot of living area, including land.

Docket No. 13-01003.071-R-3 PIN 08-15-376-005

The subject property is improved with a one-story dwelling containing 1,420 square feet of living area constructed in 2009 with features that include a full basement, central air conditioning and an attached garage with 420 square feet of building area. The property has an assessment of \$38,652 reflecting a market value of \$116,597 or \$82.11 per square foot of living area, including land, when using the 2013 three year average median level of assessment for Winnebago County of 33.15% as determined by the Illinois Department Revenue. In support of the assessment the board of review submitted information on three comparable sales improved with one-story dwellings that ranged in size from 1,388 to 1,448 square feet of living area that were built in 2009 and 2010. The comparables had relatively similar features as the subject property. These properties sold from January 2013 to June 2013 for prices ranging from \$119,000 to \$131,000 or from \$84.28 to \$90.47 per square foot of living area, including land.

Docket No. 13-01003.072-R-3 PIN 08-15-376-017

The subject property is improved with a one-story dwelling containing 1,388 square feet of living area constructed in 2010 with features that include a full basement, central air conditioning and an attached garage with 440 square feet of building area. The property has an assessment of \$38,652 reflecting a market value of \$116,597 or \$84.00 per square foot of living area, including land, when using the 2013 three year average median level of assessment for Winnebago County of 33.15% as determined by the Illinois Department Revenue. In support of the assessment the board of review submitted information on three comparable sales improved with one-story dwellings that ranged in size from 1,388 to 1,448 square feet of living area that were built in 2009 and 2010. The comparables had relatively similar features as the subject property. These

properties sold from January 2013 to June 2013 for prices ranging from \$119,000 to \$131,000 or from \$84.28 to \$90.47 per square foot of living area, including land.

Docket No. 13-01003.073-R-3 PIN 08-15-376-018

The subject property is improved with a one-story dwelling containing 1,388 square feet of living area constructed in 2010 with features that include a full basement, central air conditioning and an attached garage with 440 square feet of building area. The property has an assessment of \$38,652 reflecting a market value of \$116,597 or \$84.00 per square foot of living area, including land, when using the 2013 three year average median level of assessment for Winnebago County of 33.15% as determined by the Illinois Department Revenue. In support of the assessment the board of review submitted information on three comparable sales improved with one-story dwellings that ranged in size from 1,388 to 1,448 square feet of living area that were built in 2009 and 2010. The comparables had relatively similar features as the subject property. These properties sold from January 2013 to June 2013 for prices ranging from \$119,000 to \$131,000 or from \$84.28 to \$90.47 per square foot of living area, including land.

Docket No. 13-01003.074-R-3 PIN 08-15-376-020

The subject property is improved with a one-story dwelling containing 1,388 square feet of living area constructed in 2010 with features that include a full basement, central air conditioning and an attached garage with 440 square feet of building area. The property has an assessment of \$38,652 reflecting a market value of \$116,597 or \$84.00 per square foot of living area, including land, when using the 2013 three year average median level of assessment for Winnebago County of 33.15% as determined by the Illinois Department Revenue. In support of the assessment the board of review submitted information on three comparable sales improved with one-story dwellings that ranged in size from 1,388 to 1,448 square feet of living area that were built in 2009 and 2010. The comparables had relatively similar features as the subject property. These properties sold from January 2013 to June 2013 for prices ranging from \$119,000 to \$131,000 or from \$84.28 to \$90.47 per square foot of living area, including land.

Docket No. 13-01003.075-R-3 PIN 08-15-376-021

The subject property is improved with a one-story dwelling containing 1,400 square feet of living area constructed in 2010 with features that include a full basement, central air conditioning and an attached garage with 440 square feet of building area. The property has an assessment of \$40,432 reflecting a market value of \$121,967 or \$87.12 per square foot of living area, including land, when using the 2013 three year average median level of assessment for Winnebago County of 33.15% as determined by the Illinois Department Revenue. In support of the assessment the board of review submitted information on three comparable sales improved with one-story dwellings that ranged in size from 1,352 to 1,448 square feet of living area that were built from 2008 to 2010. The comparables had relatively similar features as the subject property. These properties sold from January 2013 to June 2013 for prices ranging from \$119,000 to \$131,000 or from \$86.46 to \$90.47 per square foot of living area, including land.

Docket No. 13-01003.076-R-3 PIN 08-15-376-022

The subject property is improved with a one-story dwelling containing 1,388 square feet of living area constructed in 2010 with features that include a full basement, central air conditioning and an attached garage with 440 square feet of building area. The property has an assessment of \$38,652 reflecting a market value of \$116,597 or \$84.00 per square foot of living area, including

land, when using the 2013 three year average median level of assessment for Winnebago County of 33.15% as determined by the Illinois Department Revenue. In support of the assessment the board of review submitted information on three comparable sales improved with one-story dwellings that ranged in size from 1,388 to 1,448 square feet of living area that were built in 2009 and 2010. The comparables had relatively similar features as the subject property. These properties sold from January 2013 to June 2013 for prices ranging from \$119,000 to \$131,000 or from \$84.28 to \$90.47 per square foot of living area, including land.

Docket No. 13-01003.077-R-3 PIN 08-15-376-023

The subject property is improved with a one-story dwelling containing 1,388 square feet of living area constructed in 2010 with features that include a full basement, central air conditioning and an attached garage with 440 square feet of building area. The property has an assessment of \$42,242 reflecting a market value of \$127,427 or \$91.81 per square foot of living area, including land, when using the 2013 three year average median level of assessment for Winnebago County of 33.15% as determined by the Illinois Department Revenue. In support of the assessment the board of review submitted information on three comparable sales improved with one-story dwellings that ranged in size from 1,388 to 1,448 square feet of living area that were built in 2009 and 2010. The comparables had relatively similar features as the subject property. These properties sold from January 2013 to June 2013 for prices ranging from \$119,000 to \$131,000 or from \$84.28 to \$90.47 per square foot of living area, including land.

Docket No. 13-01003.078-R-3 PIN 08-15-376-024

The subject property is improved with a one-story dwelling containing 1,388 square feet of living area constructed in 2010 with features that include a full basement, central air conditioning and an attached garage with 440 square feet of building area. The property has an assessment of \$38,652 reflecting a market value of \$116,597 or \$84.00 per square foot of living area, including land, when using the 2013 three year average median level of assessment for Winnebago County of 33.15% as determined by the Illinois Department Revenue. In support of the assessment the board of review submitted information on three comparable sales improved with one-story dwellings that ranged in size from 1,388 to 1,448 square feet of living area that were built in 2009 and 2010. The comparables had relatively similar features as the subject property. These properties sold from January 2013 to June 2013 for prices ranging from \$119,000 to \$131,000 or from \$84.28 to \$90.47 per square foot of living area, including land.

Docket No. 13-01003.079-R-3 PIN 08-15-376-025

The subject property is improved with a one-story dwelling containing 1,388 square feet of living area constructed in 2010 with features that include a full basement, central air conditioning and an attached garage with 440 square feet of building area. The property has an assessment of \$38,652 reflecting a market value of \$116,597 or \$84.00 per square foot of living area, including land, when using the 2013 three year average median level of assessment for Winnebago County of 33.15% as determined by the Illinois Department Revenue. In support of the assessment the board of review submitted information on three comparable sales improved with one-story dwellings that ranged in size from 1,388 to 1,448 square feet of living area that were built in 2009 and 2010. The comparables had relatively similar features as the subject property. These properties sold from January 2013 to June 2013 for prices ranging from \$119,000 to \$131,000 or from \$84.28 to \$90.47 per square foot of living area, including land.

Docket No. 13-01003.080-R-3 PIN 08-15-377-005

The subject property is improved with a one-story dwelling containing 1,400 square feet of living area constructed in 2010 with features that include a full basement, central air conditioning and an attached garage with 440 square feet of building area. The property has an assessment of \$33,490 reflecting a market value of \$101,026 or \$72.16 per square foot of living area, including land, when using the 2013 three year average median level of assessment for Winnebago County of 33.15% as determined by the Illinois Department Revenue. In support of the assessment the board of review submitted information on three comparable sales improved with one-story dwellings that ranged in size from 1,272 to 1,400 square feet of living area that were built in 2008 and 2010. The comparables had relatively similar features as the subject property. These properties sold from March 2012 to June 2013 for prices ranging from \$119,000 to \$126,000 or from \$86.46 to \$93.55 per square foot of living area, including land.

Docket No. 13-01003.081-R-3 PIN 08-15-377-006

The subject property is improved with a one-story dwelling containing 1,388 square feet of living area constructed in 2010 with features that include a full basement, central air conditioning and an attached garage with 440 square feet of building area. The property has an assessment of \$38,652 reflecting a market value of \$116,597 or \$84.00 per square foot of living area, including land, when using the 2013 three year average median level of assessment for Winnebago County of 33.15% as determined by the Illinois Department Revenue. In support of the assessment the board of review submitted information on three comparable sales improved with one-story dwellings that ranged in size from 1,388 to 1,448 square feet of living area that were built in 2009 and 2010. The comparables had relatively similar features as the subject property. These properties sold from January 2013 to June 2013 for prices ranging from \$119,000 to \$131,000 or from \$84.28 to \$90.47 per square foot of living area, including land.

Docket No. 13-01003.082-R-3 PIN 08-15-377-007

The subject property is improved with a one-story dwelling containing 1,400 square feet of living area constructed in 2010 with features that include a full basement, central air conditioning and an attached garage with 440 square feet of building area. The property has an assessment of \$38,652 reflecting a market value of \$116,597 or \$83.28 per square foot of living area, including land, when using the 2013 three year average median level of assessment for Winnebago County of 33.15% as determined by the Illinois Department Revenue. In support of the assessment the board of review submitted information on three comparable sales improved with one-story dwellings that ranged in size from 1,412 to 1,448 square feet of living area that were built from 2009 and 2010. The comparables had relatively similar features as the subject property. These properties sold in January 2013 and March 2013 for prices ranging from \$119,000 to \$131,000 or from \$84.28 to \$90.47 per square foot of living area, including land.

Docket No. 13-01003.083-R-3 PIN 08-15-377-008

The subject property is improved with a one-story dwelling containing 1,388 square feet of living area constructed in 2010 with features that include a full basement, central air conditioning and an attached garage with 440 square feet of building area. The property has an assessment of \$38,652 reflecting a market value of \$116,597 or \$84.00 per square foot of living area, including land, when using the 2013 three year average median level of assessment for Winnebago County of 33.15% as determined by the Illinois Department Revenue. In support of the assessment the board of review submitted information on three comparable sales improved with one-story

dwellings that ranged in size from 1,388 to 1,448 square feet of living area that were built in 2009 and 2010. The comparables had relatively similar features as the subject property. These properties sold from January 2013 to June 2013 for prices ranging from \$119,000 to \$131,000 or from \$84.28 to \$90.47 per square foot of living area, including land.

Docket No. 13-01003.084-R-3 PIN 08-15-377-009

The subject property is improved with a one-story dwelling containing 1,388 square feet of living area constructed in 2010 with features that include a full basement, central air conditioning and an attached garage with 440 square feet of building area. The property has an assessment of \$38,652 reflecting a market value of \$116,597 or \$84.00 per square foot of living area, including land, when using the 2013 three year average median level of assessment for Winnebago County of 33.15% as determined by the Illinois Department Revenue. In support of the assessment the board of review submitted information on three comparable sales improved with one-story dwellings that ranged in size from 1,388 to 1,448 square feet of living area that were built in 2009 and 2010. The comparables had relatively similar features as the subject property. These properties sold from January 2013 to June 2013 for prices ranging from \$119,000 to \$131,000 or from \$84.28 to \$90.47 per square foot of living area, including land.

Docket No. 13-01003.085-R-3 PIN 08-15-377-010

The subject property is improved with a one-story dwelling containing 1,388 square feet of living area constructed in 2010 with features that include a full basement, central air conditioning and an attached garage with 440 square feet of building area. The property has an assessment of \$38,652 reflecting a market value of \$116,597 or \$84.00 per square foot of living area, including land, when using the 2013 three year average median level of assessment for Winnebago County of 33.15% as determined by the Illinois Department Revenue. In support of the assessment the board of review submitted information on three comparable sales improved with one-story dwellings that ranged in size from 1,388 to 1,448 square feet of living area that were built in 2009 and 2010. The comparables had relatively similar features as the subject property. These properties sold from January 2013 to June 2013 for prices ranging from \$119,000 to \$131,000 or from \$84.28 to \$90.47 per square foot of living area, including land.

Docket No. 13-01003.086-R-3 PIN 08-15-380-015

The subject property is improved with a one-story dwelling containing 1,442 square feet of living area constructed in 2004 with features that include a full basement, central air conditioning and an attached garage with 528 square feet of building area. The property has an assessment of \$39,224 reflecting a market value of \$118,323 or \$82.05 per square foot of living area, including land, when using the 2013 three year average median level of assessment for Winnebago County of 33.15% as determined by the Illinois Department Revenue. In support of the assessment the board of review submitted information on three comparable sales improved with one-story dwellings that ranged in size from 1,232 to 1,472 square feet of living area that were built from 2004 to 2006. The comparables had relatively similar features as the subject property. These properties sold from December 2011 to December 2012 for prices ranging from \$109,000 to \$126,000 or from \$83.85 to \$96.59 per square foot of living area, including land.

Docket No. 13-01003.087-R-3 PIN 08-15-380-017

The subject property is improved with a part two-story and a part one-story dwelling containing 1,502 square feet of living area constructed in 2004 with features that include a full basement,

central air conditioning and an attached garage with 640 square feet of building area. The property has an assessment of \$38,018 reflecting a market value of \$114,685 or \$76.35 per square foot of living area, including land, when using the 2013 three year average median level of assessment for Winnebago County of 33.15% as determined by the Illinois Department Revenue. In support of the assessment the board of review submitted information on three comparable sales improved with part two-story and part one-story dwellings that had either 1,482 or 1,502 square feet of living area that were built in 2004 and 2006. The comparables had relatively similar features as the subject property. These properties sold from November 2012 to May 2013 for prices ranging from \$119,000 to \$130,900 or from \$80.30 to \$88.33 per square foot of living area, including land.

Docket No. 13-01003.088-R-3 PIN 08-15-380-020

The subject property is improved with a one-story dwelling containing 1,442 square feet of living area constructed in 2004 with features that include a full basement, central air conditioning and an attached garage with 528 square feet of building area. The property has an assessment of \$39,224 reflecting a market value of \$118,323 or \$82.05 per square foot of living area, including land, when using the 2013 three year average median level of assessment for Winnebago County of 33.15% as determined by the Illinois Department Revenue. In support of the assessment the board of review submitted information on three comparable sales improved with one-story dwellings that ranged in size from 1,232 to 1,472 square feet of living area that were built from 2004 to 2006. The comparables had relatively similar features as the subject property. These properties sold from December 2011 to December 2012 for prices ranging from \$109,000 to \$126,000 or from \$83.85 to \$96.59 per square foot of living area, including land.

Docket No. 13-01003.089-R-3 PIN 08-15-381-003

The subject property is improved with a one-story dwelling containing 1,300 square feet of living area constructed in 2004 with features that include a full basement, central air conditioning and an attached garage with 640 square feet of building area. The property has an assessment of \$35,906 reflecting a market value of \$108,314 or \$83.32 per square foot of living area, including land, when using the 2013 three year average median level of assessment for Winnebago County of 33.15% as determined by the Illinois Department Revenue. In support of the assessment the board of review submitted information on three comparable sales improved with one-story dwellings with 1,300 square feet of living area that were built in 2004. The comparables had similar features as the subject property. These properties sold from December 2012 to August 2013 for prices ranging from \$109,000 to \$125,000 or from \$83.85 to \$96.15 per square foot of living area, including land.

Docket No. 13-01003.090-R-3 PIN 08-15-381-004

The subject property is improved with a two-story dwelling containing 1,352 square feet of living area constructed in 2004 with features that include a full basement, central air conditioning and an attached garage with 660 square feet of building area. The property has an assessment of \$36,631 reflecting a market value of \$110,501 or \$81.73 per square foot of living area, including land, when using the 2013 three year average median level of assessment for Winnebago County of 33.15% as determined by the Illinois Department Revenue. In support of the assessment the board of review submitted information on three comparable sales improved with two-story dwellings that had 1,352 and 1,404 square feet of living area that were built in 2004. The comparables had relatively similar features as the subject property. These properties sold from

November 2011 to May 2013 for prices ranging from \$109,000 to \$120,000 or from \$77.64 to \$88.76 per square foot of living area, including land.

Docket No. 13-01003.091-R-3 PIN 08-15-381-006

The subject property is improved with a two-story dwelling containing 1,404 square feet of living area constructed in 2004 with features that include a full basement, central air conditioning and an attached garage with 640 square feet of building area. The property has an assessment of \$36,729 reflecting a market value of \$110,796 or \$78.91 per square foot of living area, including land, when using the 2013 three year average median level of assessment for Winnebago County of 33.15% as determined by the Illinois Department Revenue. In support of the assessment the board of review submitted information on three comparable sales improved with two-story dwellings that had 1,352 and 1,404 square feet of living area that were built in 2004. The comparables had relatively similar features as the subject property. These properties sold from November 2011 to May 2013 for prices ranging from \$109,000 to \$120,000 or from \$77.64 to \$88.76 per square foot of living area, including land.

Docket No. 13-01003.092-R-3 PIN 08-15-383-013

The subject property is improved with a one-story dwelling containing 1,580 square feet of living area constructed in 2010 with features that include a basement, central air conditioning and an attached garage with 440 square feet of building area. The property has an assessment of \$40,432 reflecting a market value of \$121,967 or \$77.19 per square foot of living area, including land, when using the 2013 three year average median level of assessment for Winnebago County of 33.15% as determined by the Illinois Department Revenue. In support of the assessment the board of review submitted information on three comparable sales improved with one-story dwellings with 1,472 and 1,580 square feet of living area that were built in 2005 and 2011. The comparables had similar features as the subject property with the exception one had finished basement living area. These properties sold in December 2011 and May 2013 for prices ranging from \$123,000 to \$140,000 or from \$77.85 to \$88.61 per square foot of living area, including land.

Docket No. 13-01003.093-R-3 PIN 08-15-383-015

The subject property is improved with a one-story dwelling containing 1,580 square feet of living area constructed in 2010 with features that include a basement, central air conditioning and an attached garage with 440 square feet of building area. The property has an assessment of \$40,432 reflecting a market value of \$121,967 or \$77.19 per square foot of living area, including land, when using the 2013 three year average median level of assessment for Winnebago County of 33.15% as determined by the Illinois Department Revenue. In support of the assessment the board of review submitted information on three comparable sales improved with one-story dwellings each with 1,580 square feet of living area that were built in 2010 and 2011. The comparables had similar features as the subject property with the exception one had finished basement living area. These properties sold in April 2013 and May 2013 for prices ranging from \$115,000 to \$140,000 or from \$72.78 to \$88.61 per square foot of living area, including land.

Docket No. 13-01003.094-R-3 PIN 08-15-383-016

The subject property is improved with a one-story dwelling containing 1,400 square feet of living area constructed in 2010 with features that include a full basement, central air conditioning and an attached garage with 440 square feet of building area. The property has an assessment of

\$38,652 reflecting a market value of \$116,598 or \$83.28 per square foot of living area, including land, when using the 2013 three year average median level of assessment for Winnebago County of 33.15% as determined by the Illinois Department Revenue. In support of the assessment the board of review submitted information on three comparable sales improved with one-story dwellings that ranged in size from 1,272 to 1,400 square feet of living area that were built in 2008 and 2010. The comparables had relatively similar features as the subject property. These properties sold in March 2012 and June 2013 for prices ranging from \$119,000 to \$126,000 or from \$86.46 to \$93.55 per square foot of living area, including land.

Docket No. 13-01003.095-R-3 PIN 08-22-126-001

The subject property is improved with a two-story dwelling containing 1,404 square feet of living area constructed in 2004 with features that include a basement, central air conditioning and an attached garage with 640 square feet of building area. The property has an assessment of \$36,729 reflecting a market value of \$110,796 or \$78.92 per square foot of living area, including land, when using the 2013 three year average median level of assessment for Winnebago County of 33.15% as determined by the Illinois Department Revenue. In support of the assessment the board of review submitted information on three comparable sales improved with two-story dwellings that had 1,352 and 1,404 square feet of living area that were built in 2004. The comparables had relatively similar features as the subject property. These properties sold from November 2011 to May 2013 for prices ranging from \$109,000 to \$120,000 or from \$77.64 to \$88.76 per square foot of living area, including land.

Docket No. 13-01003.096-R-3 PIN 08-34-481-006

The subject property is improved with a one-story dwelling containing 2,102 square feet of living area constructed in 2010 with features that include a full basement, central air conditioning and an attached garage with 640 square feet of building area. The property has an assessment of \$53,152 reflecting a market value of \$160,338 or \$76.28 per square foot of living area, including land, when using the 2013 three year average median level of assessment for Winnebago County of 33.15% as determined by the Illinois Department Revenue. In support of the assessment the board of review submitted information on three comparable sales improved with one-story dwellings that had 1,900 and 1,923 square feet of living area that were built in 2004 and 2007. The comparables had relatively similar features as the subject property with the exception each had one fireplace. These properties sold from May 2011 to May 2013 for prices ranging from \$169,000 to \$177,000 or from \$88.95 to \$92.04 per square foot of living area, including land. The board of review provided evidence that the subject property sold in August 2014 for a price of \$159,900 or \$76.07 per square foot of living area, including land.

Docket No. 13-01003.097-R-3 PIN 08-34-481-007

The subject property is improved with a one-story dwelling containing 1,784 square feet of living area constructed in 2010 with features that include a full basement, central air conditioning and an attached garage with 440 square feet of building area. The property has an assessment of \$44,856 reflecting a market value of \$135,312 or \$75.85 per square foot of living area, including land, when using the 2013 three year average median level of assessment for Winnebago County of 33.15% as determined by the Illinois Department Revenue. In support of the assessment the board of review submitted information on three comparable sales improved with one-story dwellings that ranged in size from 1,272 to 1,448 square feet of living area that were built from 2008 to 2010. The comparables had relatively similar features as the subject property with the

exception one of the comparables had on basement. These properties sold in March 2013 and June 2013 for prices ranging from \$119,000 to \$131,000 or from \$86.46 to \$93.55 per square foot of living area, including land.

Docket No. 13-01003.098-R-3 PIN 08-34-481-008

The subject property is improved with a one-story dwelling containing 1,894 square feet of living area constructed in 2010 with features that include a full basement, central air conditioning and an attached garage with 640 square feet of building area. The property has an assessment of \$47,822 reflecting a market value of \$144,259 or \$76.17 per square foot of living area, including land, when using the 2013 three year average median level of assessment for Winnebago County of 33.15% as determined by the Illinois Department Revenue. In support of the assessment the board of review submitted information on three comparable sales improved with one-story dwellings that ranged in size from 1,788 to 1,949 square feet of living area that were built in 2004 and 2006. The comparables had relatively similar features as the subject property with the exception each of the properties had one fireplace. These properties sold from November 2012 to May 2013 for prices ranging from \$145,000 to \$171,500 or from \$81.10 to \$90.26 per square foot of living area, including land.

Docket No. 13-01003.099-R-3 PIN 08-34-481-009

The subject property is improved with a one-story dwelling containing 1,772 square feet of living area constructed in 2010 with features that include a full basement, central air conditioning and an attached garage with 440 square feet of building area. The property has an assessment of \$44,856 reflecting a market value of \$135,312 or \$76.36 per square foot of living area, including land, when using the 2013 three year average median level of assessment for Winnebago County of 33.15% as determined by the Illinois Department Revenue. In support of the assessment the board of review submitted information on three comparable sales improved with one-story dwellings that ranged in size from 1,788 to 1,949 square feet of living area that were built in 2004 and 2006. The comparables had relatively similar features as the subject property with the exception each of the properties had one fireplace. These properties sold from November 2012 to May 2013 for prices ranging from \$145,000 to \$171,500 or from \$81.10 to \$90.26 per square foot of living area, including land.

Docket No. 13-01003.100-R-3 PIN 08-34-481-010

The subject property is improved with a one-story dwelling containing 1,772 square feet of living area constructed in 2010 with features that include a full basement, central air conditioning and an attached garage with 440 square feet of building area. The property has an assessment of \$44,856 reflecting a market value of \$135,312 or \$76.36 per square foot of living area, including land, when using the 2013 three year average median level of assessment for Winnebago County of 33.15% as determined by the Illinois Department Revenue. In support of the assessment the board of review submitted information on three comparable sales improved with one-story dwellings that ranged in size from 1,788 to 1,949 square feet of living area that were built in 2004 and 2006. The comparables had relatively similar features as the subject property with the exception each of the properties had one fireplace. These properties sold from November 2012 to May 2013 for prices ranging from \$145,000 to \$171,500 or from \$81.10 to \$90.26 per square foot of living area, including land.

Docket No. 13-01003.101-R-3 PIN 08-34-481-011

The subject property is improved with a one-story dwelling containing 1,864 square feet of living area constructed in 2011 with features that include a full basement, central air conditioning and an attached garage with 640 square feet of building area. The property has an assessment of \$51,158 reflecting a market value of \$154,323 or \$82.79 per square foot of living area, including land, when using the 2013 three year average median level of assessment for Winnebago County of 33.15% as determined by the Illinois Department Revenue. In support of the assessment the board of review submitted information on three comparable sales improved with one-story dwellings that had 1,900 or 1,949 square feet of living area that were built in 2004. The comparables had relatively similar features as the subject property with the exception each of the properties had one fireplace. These properties sold from December 2012 to May 2013 for prices of \$169,000 and \$171,500 or from \$86.71 to \$90.26 per square foot of living area, including land.

Docket No. 13-01003.102-R-3 PIN 08-34-481-012

The subject property is improved with a two-story dwelling containing 2,482 square feet of living area constructed in 2011 with features that include a basement, central air conditioning and an attached garage with 720 square feet of building area. The property has an assessment of \$50,247 reflecting a market value of \$151,575 or \$61.07 per square foot of living area, including land, when using the 2013 three year average median level of assessment for Winnebago County of 33.15% as determined by the Illinois Department Revenue. In support of the assessment the board of review submitted information on three comparable sales improved with two, two-story dwellings and a part two-story and part one-story dwelling that ranged in size from 2,468 to 2,728 square feet of living area that were built from 1994 to 2003. The comparables had relatively similar features as the subject property with the exception each of the properties had one fireplace. These properties sold from October 2011 to September 2012 for prices ranging from \$160,000 and \$180,000 or from \$64.83 to \$65.98 per square foot of living area, including land.

Docket No. 13-01003.103-R-3 PIN 08-34-482-002

The subject property is improved with a one-story dwelling containing 1,864 square feet of living area constructed in 2011 with features that include a full basement, central air conditioning and an attached garage with 640 square feet of building area. The property has an assessment of \$50,938 reflecting a market value of \$153,659 or \$82.44 per square foot of living area, including land, when using the 2013 three year average median level of assessment for Winnebago County of 33.15% as determined by the Illinois Department Revenue. In support of the assessment the board of review submitted information on three comparable sales improved with one-story dwellings that had 1,900 or 1,949 square feet of living area that were built in 2004. The comparables had relatively similar features as the subject property with the exception each of the properties had one fireplace. These properties sold from December 2012 to May 2013 for prices of \$169,000 and \$171,500 or from \$86.71 to \$90.26 per square foot of living area, including land.

Docket No. 13-01003.104-R-3 PIN 08-34-481-013

The subject property is improved with a one-story dwelling containing 1,772 square feet of living area constructed in 2011 with features that include a full basement, central air conditioning and an attached garage with 440 square feet of building area. The property has an assessment of \$47,398 reflecting a market value of \$142,980 or \$80.69 per square foot of living area, including

land, when using the 2013 three year average median level of assessment for Winnebago County of 33.15% as determined by the Illinois Department Revenue. In support of the assessment the board of review submitted information on three comparable sales improved with one-story dwellings that ranged in size from 1,788 to 1,949 square feet of living area that were built in 2004 and 2006. The comparables had relatively similar features as the subject property with the exception each of the properties had one fireplace. These properties sold from November 2012 to May 2013 for prices ranging from \$145,000 to \$171,500 or from \$81.10 to \$90.26 per square foot of living area, including land.

Docket No. 13-01003.105-R-3 PIN 08-34-482-001

The subject property is improved with a one-story dwelling containing 2,102 square feet of living area constructed in 2011 with features that include a full basement, central air conditioning and an attached garage with 640 square feet of building area. The property has an assessment of \$56,602 reflecting a market value of \$170,745 or \$81.23 per square foot of living area, including land, when using the 2013 three year average median level of assessment for Winnebago County of 33.15% as determined by the Illinois Department Revenue. In support of the assessment the board of review submitted information on three comparable sales improved with one-story dwellings that had 1,900 and 1,949 square feet of living area that were built in 2004. The comparables had relatively similar features as the subject property with the exception each had one fireplace. These properties sold from December 2012 to May 2013 for prices of \$169,000 and \$171,500 or from \$86.71 to \$90.26 per square foot of living area, including land.

Conclusion of Law

The appellant contends the market value of the subject properties is not accurately reflected in their assessed valuations. 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 did not meet this burden of proof and reduction in the assessments of the various properties under appeals is not warranted with the exception of Docket No. 13-01003.006-R-3, PIN 08-15-201-005; Docket No. 13-01003.007-R-3, PIN 08-15-201-007; Docket No. 13-01003.048-R-3, PIN 08-15-303-002; Docket No. 13-01003.070-R-3, PIN 08-15-356-005; Docket No. 13-01003.077-R-3, PIN 08-15-376-023; and Docket No. 13-01003.096-R-3, PIN 08-34-481-006.

The appellant provided an appraisal in support of its contention of the correct assessments of the various properties under appeal while the board of review provided comparable sales to demonstrate each of the residential properties was correctly assessed. The Board finds the appraisal submitted by the appellant in support of the assessment reduction request for each of the 105 properties under appeal did not provide a credible estimate of market value for each of the respective properties.

First, the Board finds the appellant's appraiser developed only the income approach to value in estimating the market value of the properties under appeal. The appellant's appraiser did not develop the cost approach to value nor did the appellant's appraiser develop the sales comparison approach to value when estimating the market value of the various dwellings even though there were sales of single family dwellings available as demonstrated by the board of review's

submission. As stated by the court in Cook County Board of Review v. Property Tax Appeal Board, 384 Ill.App.3d 472, 894 N.E.2d 400, 323 Ill.Dec. 633 (1st Dist. 2008):

Where the correctness of the assessment turns on market value and there is evidence of a market for the subject property, a taxpayer's submission that excludes the sales comparison approach to value in assessing market value is insufficient as a matter of law. 384 Ill.App. 3d at 484.

The court further explained that, "the market or sales comparison approach must be presented in a taxpayer appraisal to satisfy Illinois case law that market value be established to properly decide property tax assessment except where no market exists for the sale of the property." Cook County Board of Review v. Property Tax Appeal Board, 384 Ill.App.3d at 486. In this appeal the board of review presented numerous sales of single family dwellings that were similar to the various residential properties under appeal demonstrating that a market exists for the sale of the subject properties. The Property Tax Appeal Board finds that the exclusion of the sales comparison approach to value in the appellant's appraisal in light of the existence of market data regarding comparable single family dwellings render's the appraisal insufficient as a matter of law to challenge the correctness of the property tax assessments of the 105 properties under appeal.

Of further concern with the appellant's appraisal is the fact that in developing the income approach to value the appraiser utilized the actual rental amount, historical vacancy and actual expenses for the properties. The appellant's appraiser testified he did make an estimate for replacement reserves and management expenses but outside of that everything else was actual income/expense data that was received from Mr. Petry, the property owner. In Springfield Marine Bank v. Property Tax Appeal Board, 44 Ill.2d 428 (1970), the court stated:

[I]t is the value of the "tract or lot of real property" which is assessed, rather than the value of the interest presently held. . . [R]ental income may of course be a relevant factor. However, it cannot be the controlling factor, particularly where it is admittedly misleading as to the fair cash value of the property involved. . . [E]arning capacity is properly regarded as the most significant element in arriving at "fair cash value".

Many factors may prevent a property owner from realizing an income from property that accurately reflects its true earning capacity; but it is the capacity for earning income, rather than the income actually derived, which reflects "fair cash value" for taxation purposes. Springfield Marine Bank v. Property Tax Appeal Board, 44 Ill.2d at 431.

Actual expenses and income can be useful when shown that they are reflective of the market. The Board finds the appellant did not demonstrate that the subject's actual income and expenses are reflective of the market. To demonstrate or estimate the subject's market value using an income approach one must establish through the use of market data the market rent, vacancy and collection losses, and expenses to arrive at a net operating income reflective of the market and the property's capacity for earning income. The Board finds the appellant presented no market data to demonstrate the subject's actual income and expenses are representative of the market.

Furthermore, the appellant must establish through the use of market data a capitalization rate to convert the net income into an estimate of market value. The appellant's appraiser appeared to have used national surveys associated with apartment buildings and market extraction associated with new apartment properties in arriving at the capitalization rate. The Board finds these types of properties are not representative of the single family dwellings under appeal in developing a capitalization rate.

Based on the use of actual income and expenses and the development of a capitalization rate using apartment properties, the Board finds the resulting estimate of value under the income approach is not credible.

The Board further finds the method by which the appraiser allocated the appraised value to the various properties based on their respective assessments in relation to the total assessment of the 291 properties appraised is not a credible method in arriving at market value estimates for the individual properties. To value each of the individual properties one must consider the salient characteristics of the individual homes such as location, age, size, condition and features. The process developed by the appellant's appraiser in allocating the total appraised value failed to satisfy this process.

The Board further finds that the appellant's appraiser testified:

I don't think we are challenging that the value of the properties assessed individually are correct. I believe those are reasonable; however, in bulk and because these are rentals, it's our opinion they can't be valued individually to endusers (sic) and the only purchaser is an investor. . . I agree with the assessment on an individual basis; but, however, in bulk, there is too many of these properties. (Transcript p. 37)

The Board finds this testimony undermines the appellant's contention that the individual assessments of the properties under appeal are incorrect.

As a final point, the record disclosed that three of the properties under appeal sold during 2013 and 2014 for prices significantly above the appraised values developed by appellant's appraiser. The evidence disclosed that the property associated with Docket No. 13-01003.066-R-3 and PIN 08-15-354-008 sold in June 2014 for a price of \$197,500. Based on the appraisal the appellant requested the assessment be reduced to \$40,474 reflecting a market value of approximately \$121,434 using the statutory level of assessment, which is 38.5% below the sales price. The evidence disclosed that the property associated with Docket No. 13-01003.070-R-3 and PIN 08-15-356-005 sold in September 2013 for a price of \$139,000. Based on the appraisal the appellant requested the assessment be reduced to \$33,333 reflecting a market value of approximately \$100,009 using the statutory level of assessment, which is 28.0% below the sales price. Finally, the evidence disclosed that the property associated with Docket No. 13-01003.096-R-3 and PIN 08-34-481-006 sold in August 2014 for a price of \$159,900. Based on the appraisal the appellant requested the assessment be reduced to \$37,048 reflecting a market value of approximately \$111,155 using the statutory level of assessment, which is 30.5% below the sales price. Comparing the sales prices of these properties under appeal to the estimated market value developed by the appellant's appraiser demonstrates these properties were significantly under-

valued by the appellant's appraiser. This data further undermines the reliability, validity and credibility that can be given the opinion of value offered by the appraisal presented by the appellant.

The Board finds the best evidence of market value to be the comparable sales submitted by the board of review. The comparable sales provided by board of review for the respective properties were relatively similar to the various properties under appeal. In examining this evidence, the Board finds, with the exception of six properties, the assessments of the properties under appeal are supported by the sales presented by the board of review.

With respect to Docket No. 03-01003.006-R-3 and PIN 08-15-201-005, the property had an assessment of \$46,460 reflecting a market value of \$140,151 or \$88.70 per square foot of living area, including land, when using the 2013 three year average median level of assessment for Winnebago County of 33.15% as determined by the Illinois Department Revenue. The board of review submitted information on three comparable sales that sold from December 2011 to May 2013 for prices ranging from \$123,000 to \$140,000 or from \$77.85 to \$88.61 per square foot of living area, including land. One comparable was superior to the subject with a partial finished basement and one comparable was superior to the subject with a fireplace. The Board finds the subject's assessment reflects a market value above this range. Considering these sales and the different features, the Board finds and a reduction in the assessment of this property is justified.

With respect to Docket No. 03-01003.007-R-3 and PIN 08-15-201-007, the property had an assessment of \$47,226 reflecting a market value of \$142,462 or \$90.17 per square foot of living area, including land, when using the 2013 three year average median level of assessment for Winnebago County of 33.15% as determined by the Illinois Department Revenue. The board of review submitted information on two comparable sales that sold in December 2011 and May 2013 for prices of \$126,000 and \$140,000 or for \$88.61 and \$85.60 per square foot of living area, including land, respectively. One comparable was superior to the subject with a partial finished basement and one comparable was superior to the subject with a fireplace. The Board finds the subject's assessment reflects a market value above this range. Considering these sales and the different features, the Board finds and a reduction in the assessment of this property is appropriate.

With respect to Docket No. 13-01003.048-R-3 and PIN 08-15-303-002, the property has an assessment of \$44,587 reflecting a market value of \$134,501 or \$84.49 per square foot of living area, including land, when using the 2013 three year average median level of assessment for Winnebago County of 33.15% as determined by the Illinois Department Revenue. The board of review submitted information on three comparable that sold in April 2013 and May 2013 for prices ranging from \$115,000 to \$140,000 or from \$72.78 to \$88.61 per square foot of living area, including land. One comparable was superior to the subject property with a partial finished basement with the remaining two comparables being more similar to the subject in features. The two most similar comparables sold for prices of \$115,000 and \$123,000 or for \$72.78 and \$77.85 per square foot of living area, including land, respectively. The Board finds the subject's assessment reflects a market value above that established by the two best comparable sales. Considering these sales and the different features, the Board finds and a reduction in the assessment of this property is warranted.

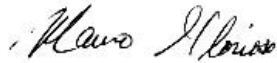
With respect to Docket No. 13-01003.070-R-3 and PIN 08-15-356-005, the property has an assessment of \$47,822 reflecting a market value of \$144,259 or \$76.16 per square foot of living area, including land, when using the 2013 three year average median level of assessment for Winnebago County of 33.15% as determined by the Illinois Department Revenue. The evidence provided by the board of review disclosed the subject property sold in September 2013 for a price of \$139,000 or \$73.39 per square foot of living area, including land, which is below the market value reflected by the assessment. Considering the purchase price, the Board finds a reduction in the assessment of this property is justified.

With respect to Docket No. 13-01003.077-R-3 and PIN 08-15-376-023, the property has an assessment of \$42,242 reflecting a market value of \$127,427 or \$91.81 per square foot of living area, including land, when using the 2013 three year average median level of assessment for Winnebago County of 33.15% as determined by the Illinois Department Revenue. The board of review submitted information on three comparable sales that sold from January 2013 to June 2013 for prices ranging from \$119,000 to \$131,000 or from \$84.28 to \$90.47 per square foot of living area, including land. The Board finds the subject's assessment reflects a market value above this range on a square foot basis. Considering these sales and the different features, the Board finds and a reduction in the assessment of this property is warranted.

With respect to Docket No. 13-01003.096-R-3 and PIN 08-34-481-006, the property has an assessment of \$53,152 reflecting a market value of \$160,338 or \$76.28 per square foot of living area, including land, when using the 2013 three year average median level of assessment for Winnebago County of 33.15% as determined by the Illinois Department Revenue. The board of review provided evidence that the subject property sold in August 2014 for a price of \$159,900 or \$76.07 per square foot of living area, including land. Considering the purchase price, the Board finds a slight reduction in the assessment of this property is appropriate.

Based on this record the Board finds reductions in the in the assessments of six of the properties under appeal are justified while no changes to the assessments of the remaining properties under appeal are 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: _____

CERTIFICATION

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: July 22, 2016



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.