



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

APPELLANT: Quentin Green
DOCKET NO.: 15-25105.002 -R-1
PARCEL NO.: 12-36-202-041-1003

The parties of record before the Property Tax Appeal Board are Quentin Green, the appellant(s), by attorney Spiro Zarkos, of Verros, Lafakis & Berkshire, P.C. in Chicago; and the Cook County Board of Review.

Based on the facts and exhibits presented in this matter, the Property Tax Appeal Board hereby finds **No Change** in the assessment of the property as established by the **Cook** County Board of Review is warranted. The correct assessed valuation of the property is:

LAND: \$ 1,289
IMPR: \$ 9,106
TOTAL: \$10,395

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellant timely filed the appeal from a decision of the Cook County Board of Review pursuant to section 16-160 of the Property Tax Code (35 ILCS 200/16-160) challenging the assessment for the 2015 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 consists of one condominium unit with a 44.70% ownership interest in the common elements. The property is located in a three-unit building in Elmwood Park, Leyden Township, Cook County. The subject is classified as a class 2-99 property under the Cook County Real Property Assessment Classification Ordinance.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted an appraisal estimating the subject property had a market value of \$55,000 as of January 1, 2013. The appraisal indicated that the appraiser conducted an exterior inspection only of the subject property and that it is assumed that the subject was in average condition. Additionally, the square footage of living area for the sale comparables was either taken from the Multiple Listing Service or estimated by taking room totals and multiplying by 1.3. The appraiser used comparables containing two-bedrooms, while the subject is a three-bedroom unit.

The appraiser also noted that adjustments exceeded maximum allowances, with gross adjustments to the comparables ranging from 21.3% to 48.5%. The appraisal did not address owner-occupancy.

The appraiser valued the subject property using the sales comparison approach to value. In the sales comparison approach, the appraiser analyzed four sale comparables. He indicated that the subject is located on a busy street (Fullerton Avenue) Comparable #1 had a gross adjustment of 41.5%. Comparable #2 had a gross adjustment of 21.3%. Comparable #3 had a gross adjustment of 48.5%. Comparable #4 had a gross adjustment of 38.8%. All of the sales were either REO sales or short sales, however, no explanation for adjustments or lack thereof based on conditions of sale was noted.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$10,395. The subject's assessment reflects a market value of \$103,950 when applying the assessment level of 10% as established by the Cook County Real Property Classification Ordinance.

In support of the subject's assessment, the board of review submitted a memorandum showing that one unit in the subject's building, or 24.60% of ownership, sold in 2014 for a total consideration of \$65,000. An allocation of 10.0% for personal property was subtracted from the sales price, and then divided by the percentage of interest of the unit to arrive at a total market value for the building of \$237,804. This indicates a market value for the subject unit of \$106,298. Based on this analysis, the board of review requested confirmation of the subject's assessment.

Conclusion of Law

The appellant contends the market value of the subject property is not accurately reflected in its assessed valuation. When market value is the basis of the appeal the value of the property must be proved by a preponderance of the evidence. 86 Ill.Admin.Code §1910.63(e). Proof of market value may consist of an appraisal of the subject property, a recent sale, comparable sales or construction costs. 86 Ill.Admin.Code §1910.65(c). The Board finds the appellant did not meet this burden of proof and a reduction in the subject's assessment is not warranted.

The Board does not find the appraisal submitted by the appellant persuasive. Adjustments made by the appraiser are excessive. There are appraisal guidelines regarding adjustments found in the U.S. Housing and Urban Development Handbook. U.S. Housing and Urban Development Handbook 4150.2, Appendix D, D-31 (the "HUD Handbook"). These guidelines state that a line item adjustment should not exceed 10.0%, that a net adjustment should not exceed 15.0%, and that a gross adjustment should not exceed 25.0%. Id. If the appraiser does exceed a guideline, the HUD Handbook states that the appraiser should explain why such an excessive adjustment was necessary. Id. In the appraisal, there are a number of instances where the appraiser exceeded the guidelines but no explanations regarding why the adjustments were necessary. Without such an explanation, the Board finds that the market value opined by the appraiser is undervalued.

The board of review will, however, examine the sale comparables submitted by the parties. The board of review submitted one sale in the subject's building. This unit sold for \$65,000 in 2014. The appraiser submitted four sales, three in differing buildings in Elmwood Park, and the fourth located in Chicago. The Board finds that the appellant's comparables #1 through #3, as well as the board of review's comparable #1 are the best comparables contained in the record. These sales ranged in sale price from \$45,000 to \$65,000. As the comparables submitted by the appraiser were located in differing buildings and sold in 2012, the Board gives the most weight to the more recent sale that occurred in the subject's building. The Board also notes that the subject unit has twice the percentage of ownership in the common elements as the board of review's comparable #1. As such, the Board finds that the subject unit is not overvalued based on the evidence submitted by the parties, and that a reduction in assessment is not warranted.

This is a final administrative decision of the Property Tax Appeal Board which is subject to review in the Circuit Court or Appellate Court under the provisions of the Administrative Review Law (735 ILCS 5/3-101 et seq.) and section 16-195 of the Property Tax Code. Pursuant to Section 1910.50(d) of the rules of the Property Tax Appeal Board (86 Ill.Admin.Code §1910.50(d)) the proceeding before the Property Tax Appeal Board is terminated when the decision is rendered. The Property Tax Appeal Board does not require any motion or request for reconsideration.



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: October 16, 2018



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 or years of the same general assessment period, as provided in Sections 9-125 through 9-225, 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 such subsequent year or years 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 OR YEARS. A separate petition and evidence must be filed for each of the remaining years of the general assessment period.

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.

PARTIES OF RECORD

AGENCY

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