



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

APPELLANT: Larry Spain
DOCKET NO.: 20-28925.001-R-1
PARCEL NO.: 24-31-216-014-0000

The parties of record before the Property Tax Appeal Board are Larry Spain, the appellant, by attorney Nicholas T. McIntyre, of Much Shelist, 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 **A Reduction** in the assessment of the property as established by the **Cook** County Board of Review is warranted. The correct assessed valuation of the property is:

LAND: \$8,408
IMPR.: \$38,092
TOTAL: \$46,500

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 2020 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 a 2-story dwelling of frame and masonry exterior construction with 3,491 square feet of living area. The dwelling was constructed in 2004 and is approximately 16 years old. Features of the home include a full basement with finished area, central air conditioning, three fireplaces and a 3-car garage. The property has a 12,457 square foot site and is located in Palos Heights, Worth Township, Cook County. The subject is classified as a class 2-78 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 \$465,000 as of March 12, 2020. The appraisal was prepared by Jerome T. Dea, Jr., a Certified Residential Real Estate Appraiser. The property rights appraised were fee simple and the assignment type was for a purchase transaction. The intended use of the appraisal report is to evaluate the subject

property for a mortgage finance transaction. The appraiser considered the subject property was in average condition. The appraiser disclosed the subject property was under contract as of March 8, 2020 and the contract price was for \$420,000. The appraiser further indicated that he reviewed a copy of the purchase contract and it appeared to be a non-arms-length transaction between relatives with no personal property included.

In estimating the value of the subject property, the appraiser developed the cost and sales comparison approaches to value. Under the cost approach the appraiser indicated the market value to be \$475,000. Under the sales comparison approach the appraiser provided five comparable sales and one listing that have varying degrees of similarity to the subject in location, age, dwelling size, and features. Comparables #1, #2, #3, #5 and #6 sold from June to October 2019 for prices ranging from \$450,000 to \$601,000. Comparable #4 has a list price of \$459,000. After considering adjustments to the comparables for differences when compared to the subject, the appraiser arrived at an estimated market value of \$465,000 as of March 12, 2020. Based on this evidence, the appellant requested a reduction in the subject property's total assessment to reflect the appraised value.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$51,939. The subject's assessment reflects a market value of \$519,390 or \$148.78 per square foot of living area, including land, when using 3,491 square feet of living area and applying the level of assessment for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 10%.

In support of its contention of the correct assessment the board of review submitted information on four equity comparables. The board of review disclosed the subject property sold in August 2020 for a price of \$420,000.

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 met this burden of proof and a reduction in the subject's assessment is warranted.

The Board finds the only evidence of market value to be the appraisal submitted by the appellant and the sale price of the subject in August 2020 for \$420,000 that was reported by the board of review.

The Board gives less weight to subject's sale in August 2020 as the record indicated this was a sale between relatives which does not meet one of the key fundamental elements of an arm's length transaction.

The Board finds the best evidence of market value to be the appraisal submitted by the appellant. The Board finds the appraiser applied adjustments to the comparables for differences from the subject to arrive at an estimated market value of \$465,000. The subject's assessment reflects a

market value of \$519,390 which is above the appraised value. The Board gives no weight to the board of review equity comparables which do not address the appellant's overvaluation argument. Based on this evidence the Board finds a reduction in the subject's assessment commensurate with the appellant's request is justified.

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

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 16, 2024



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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