



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

APPELLANT: Vincent Weber
DOCKET NO.: 18-02545.001-R-1
PARCEL NO.: 11-21-108-041

The parties of record before the Property Tax Appeal Board are Vincent Weber, the appellant, by attorney Ronald Kingsley of Lake County Real Estate Tax Appeal, LLC in Lake Forest; and the Lake 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 **Lake** County Board of Review is warranted. The correct assessed valuation of the property is:

LAND: \$72,896
IMPR.: \$153,748
TOTAL: \$226,644

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellant timely filed the appeal from a decision of the Lake County Board of Review pursuant to section 16-160 of the Property Tax Code (35 ILCS 200/16-160) challenging the assessment for the 2018 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 two-story dwelling of wood siding exterior construction with 3,417 square feet of living area. The dwelling was constructed in 1991. Features of the home include an unfinished basement, central air conditioning, a fireplace and a 720 square foot garage. The property has an 11,708 square foot site and is located in Libertyville, Libertyville Township, Lake County.

The appellant's appeal is based on overvaluation. In support of this argument the appellant submitted evidence disclosing the subject property was purchased on June 23, 2017 for a price of \$680,000. The appellant completed Section IV – Recent Sale Data of the appeal petition reporting that the subject property was purchased from Daniel Dixhorn. Also, the parties to the transaction were not related, the property was advertised through the Multiple Listing Service (MLS) and was on the market from October 2014 to October 2015 or for approximately 366 days

and sold after the listing expired. To document the sale the appellant submitted copies of the PTAX-203 Illinois Real Estate Transfer Declaration, the MLS listing sheet, the Listing & Property History Report and the Closing Disclosure Statement and the Settlement Statement. The PTAX-203 disclosed the sale date and sale price noting the property was sold as a "Short Sale," the transfer occurred via Warranty Deed and the property was advertised prior to the sale transaction. The Listing and Property History Report disclosed the subject property had an original list price of \$795,000 on October 6, 2014 with subsequent reductions to a final list price of \$723,000 at the time the listing expired on October 7, 2015. Based on this evidence, the appellant requested a reduction in the subject's assessment to reflect the purchase price.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$252,810. The subject's assessment reflects a market value of \$764,238 or \$223.66 per square foot of living area, land included, when using the 2018 three-year average median level of assessment for Lake County of 33.08% as determined by the Illinois Department of Revenue.

In support of its contention of the correct assessment the board of review submitted a grid analysis and property record cards of the subject and four comparable sales located from 1.367 to 1.516 miles from the subject property. The comparables have sites that range in size from 14,910 to 35,531 square feet of land area. The comparables are improved with two-story dwellings of wood siding exterior construction ranging in size from 3,248 to 3,518 square feet of living area. The dwellings were built from 1989 to 1997. Each comparable has an unfinished basement, central air conditioning, one or two fireplaces and a garage ranging in size from 634 to 834 square feet of building area. The comparables sold from June to December 2017 for prices ranging from \$750,000 to \$870,000 or from \$213.19 to \$248.08 per square foot of living area, land included. The board of review also noted the subject sale was a short sale with no market exposure. Based on this evidence, the board of review requested the subject's assessment be sustained.

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 best evidence of market value to be the purchase of the subject property in June 2017 for a price of \$680,000. The appellant provided evidence demonstrating the sale had the elements of an arm's length transaction. The appellant disclosed the parties to the transaction were not related and the property had been advertised on the open market as depicted in the PTAX-203 Real Estate Transfer Declaration provided by the appellant. In further support of the transaction, the appellant submitted a copy of the MLS listing, the Listing & Property History Report and the Closing Disclosure Statement associated with the purchase of the subject property. The record disclosed the appellant had actively marketed the subject property through a Realtor from October 2014 for a price of \$795,000 with subsequent reductions to a final list

price of \$723,000 at the time the listing expired on October 7, 2015. The listing price typically sets the upper limit of value. The Board finds the board of review did not present any substantive evidence to challenge the arm's length nature of the subject's sale transaction. In addition, the assessing officials did not refute the contention that the purchase price was reflective of market value. The Board finds the subject's purchase price of \$680,000 is below the market value of \$764,238 as reflected by the assessment.

As a final point, the Board gave less weight to the comparable sales submitted by the board of review due to their distant locations from the subject being more than one mile away and/or their larger site sizes when compared to the subject. The Board finds the board of review comparable sales do not overcome the subject's arm's-length sale price. Based on this record the Board finds the subject's assessment is not reflective of market value and a reduction in the subject's assessment commensurate with the appellant's request is warranted.

This is a final administrative decision of the Property Tax Appeal Board which is subject to review in the Circuit Court or Appellate Court under the provisions of the Administrative Review Law (735 ILCS 5/3-101 et seq.) and section 16-195 of the Property Tax Code. 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:

February 16, 2021



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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