

AMENDED PROPERTY TAX APPEAL BOARD'S DECISION

APPELLANT: Anqing Xi
DOCKET NO.: 06-00124.001-R-1
PARCEL NO.: 10-24-112-017

The parties of record before the Property Tax Appeal Board are Anqing Xi, the appellant, and the Lake County Board of Review.

The subject property has been improved with a part one and part two-story, frame dwelling consisting of 2,754 square feet of living area built in 1997. The dwelling features a full, unfinished basement, central air conditioning, a fireplace, and an attached two-car garage of 529 square feet. The property is a 13,068 square foot lot located in Mundelein, Fremont Township, Lake County.

The appellant's appeal alleges that the fair market value of the subject was not accurately reflected in its assessed value. In support of the overvaluation argument, the appellant presented evidence of the purchase of the subject property in June 2004 for a purchase price of \$352,000 or \$127.81 per square foot of living area, including land. In the appeal, appellant indicated the subject property was sold through a realtor between unrelated parties with the property having been advertised on the open market and on the Internet for three months. A copy of the Settlement Statement reflecting the purchase price was also submitted. The property was then occupied by the appellant as of July 2004.

On the basis of the 2004 purchase price of the subject property, the appellant felt that a total 2006 assessment of \$117,333 would be appropriate; this proposed assessment reduction would reflect an estimated fair market value of \$353,094 as of January 1, 2006 based on the 2006 Lake County three-year median level of assessments of 33.23% as determined by the Illinois Department of Revenue.

The board of review presented its "Board of Review Notes on Appeal" wherein its final assessment of \$119,766 for the subject property was disclosed. In support of the assessment, the board of review presented a letter from the Fremont Township assessor

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Based on the facts and exhibits presented, the Property Tax Appeal Board hereby finds a reduction in the assessment of the property as established by the Lake County Board of Review is warranted. The correct assessed valuation of the property is:

LAND:	\$	25,306
IMPR.:	\$	92,027
TOTAL:	\$	117,333

Subject only to the State multiplier as applicable.

along with a grid analysis of two comparable sales located in the subject's subdivision. The comparable properties were described as two-story, frame dwellings which were built in 1996. Features of the comparables included central air conditioning, a basement, one of which was finished, and a garage of 529 square feet. One comparable had a fireplace. The comparables contained 2,596 and 2,624 square feet of living area, respectively. These comparables sold in May 2003 and December 2004 for prices of \$362,000 and \$365,000 or for \$139.10 and \$139.45 per square foot of living area including land. The board of review also presented a grid analysis of three comparable properties with detailed land and improvement assessment data for a uniformity analysis.

Based on its analysis of the data, the board of review requested confirmation of the subject's assessment which reflected an estimated fair market value of \$360,415 or \$130.87 per square foot of living area, including land, based on the Lake County three-year median level of assessments of 33.23%.

After reviewing the record and considering the evidence, the Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of this appeal. The Board further finds a reduction in the subject's assessment is warranted.

The appellant contends the market value of the subject property is not accurately reflected in its assessed valuation. Other than in counties which classify property, property is to be valued at 33 1/3% of fair cash value. (35 ILCS 200/9-145(a)). Fair cash value is defined in the Property Tax Code as "[t]he amount for which a property can be sold in the due course of business and trade, not under duress, between a willing buyer and a willing seller." (35 ILCS 200/1-50). The Supreme Court of Illinois has construed "fair cash value" to mean what the property would bring at a voluntary sale where the owner is ready, willing, and able to sell but not compelled to do so, and the buyer is ready, willing, and able to buy but not forced so to do. Springfield Marine Bank v. Property Tax Appeal Board, 44 Ill.2d 428 (1970). When market value is the basis of the appeal the value of the property must be proved by a preponderance of the evidence. National City Bank of Michigan/Illinois v. Illinois Property Tax Appeal Board, 331 Ill.App.3d 1038 (3rd Dist. 2002). The Board finds the evidence in the record does support a reduction in the subject's assessment.

The sole basis of the appellant's appeal was the purchase price of the subject property in June 2004 for \$352,000 or \$127.81 per square foot of living area, including land, some 18 months prior to the assessment date at issue of January 1, 2006. It appears undisputed that this June 2004 sale of the subject property was an arm's length transaction that would be reflective of its market value at the time of sale. The appellant has requested a reduction in the assessment to \$117,333 which would reflect an estimated market value of \$353,094 or \$128.21 per square foot of living area, including land, based on the 2006 three-year median

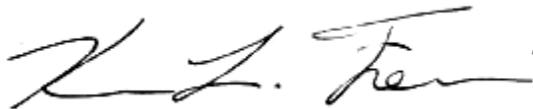
level of assessments in Lake County. In response to the appellant's evidence, the board of review presented information on two sales of similarly aged properties which were also similar in size and features to the subject and located within the subject's subdivision which had unit sale prices of \$139.10 and \$139.45 per square foot of living area, including land.

The Board finds the board of review did not submit any evidence to call into question the arm's length nature of the sale or challenging the contention that the price is not reflective of market value. In conclusion the Property Tax Appeal Board finds the best evidence of market value in the record is the sale of the subject property. Based on this record, the Property Tax Appeal Board finds the subject's assessment should be reduced in accordance with the request of the appellant to a total assessment of \$117,333 so as reflect an estimated market value of approximately \$353,094 as of January 1, 2006.

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.



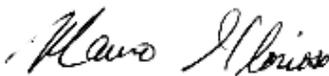
Chairman



Member



Member



Member



Member

DISSENTING: _____

C E R T I F I C A T I O N

As Clerk of the Illinois Property Tax Appeal Board and the keeper of the Records thereof, I do hereby certify that the foregoing is a true, full and complete Final Administrative Decision of the Illinois Property Tax Appeal Board issued this date in the above entitled appeal, now of record in this said office.

Date: July 28, 2009



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.