FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD

APPELLANT: Neil Cox
DOCKET NO.: 08-01542.001-R-1
PARCEL NO.: 13-12-101-067

The parties of record before the Property Tax Appeal Board are Neil Cox, the appellant; and the Lake County Board of Review.

Based on the facts and exhibits presented, the Property Tax Appeal Board hereby finds ***no change*** 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:	$126,598
IMPR.:	$449,021
TOTAL:	$575,619

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a 44,049 square foot parcel improved with a ten year-old, two-story style dwelling of brick and dryvit exterior construction that contains 7,378 square feet of living area. Features of the home include central air conditioning, four fireplaces, a 1,277 square foot garage and a full basement with 1,750 square feet of finished area. The subject is located in North Barrington, Cuba Township, Lake County.

The appellant appeared before the Property Tax Appeal Board claiming overvaluation as the basis of the appeal. In support of this argument, the appellant submitted a market analysis prepared by two realtors that examined six home sales and eight listings located in the subject's Wynstone subdivision. The realtors were not present at the hearing to provide testimony or be cross-examined regarding the preparation of their analysis. The sold properties were described as two-story or three-story homes that contain three or five bedrooms and 4.2 to 7.1 bathrooms. No other descriptive information was provided, such as ages of the homes, living area, exterior construction, foundation, or other amenities. Also, the sale dates of these properties were not

provided. The comparables were reported to have sold for prices ranging from $1,325,000 to $1,635,000. The realtors reported the average sale price was $1,497,500 and the median sale price was $1,537,500. Regarding the listings, the realtors reported these properties are two-story or three-story homes with four or five bedrooms and 4.1 to 6.1 bathrooms. Again, no other descriptive information was provided. The realtors reported the comparables were listed for prices ranging from $1,325,000 to $1,999,999. The appellant also submitted a partial grid analysis of three comparable properties. The comparables were described as two-story brick homes with central air conditioning and 4.1 to 7.1 bathrooms. No other information on the comparables was provided. Based on this evidence the appellant requested the subject's land assessment be reduced to $110,000, its improvement assessment be reduced to $373,333 and its total assessment be reduced to $483,333, reflecting a market value of approximately $1,500,000.

During the hearing, the appellant testified extensively regarding the stigma attached to dryvit (synthetic stucco, or Exterior Insulating and Finish System (EIFS)) exterior siding, citing numerous references to the material's propensity to harbor mold and moisture. The appellant asserted some insurance companies will not insure homes with dryvit exteriors and "most relocation companies will not allow transferred employees to purchase or sell a home that has Dryvit on it." The appellant argued the board of review's comparables are all brick or brick and stone and that the subject's assessment should reflect the home's partial dryvit exterior. Finally, the appellant argued several of the board of review's comparables, while located in the subject's Wynstone gated subdivision, are actually in a more exclusive area with brick pavers, a lake and a better view of a Jack Nicklaus-designed golf course.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's total assessment of $575,619 was disclosed. The subject has an estimated market value of approximately $1,732,227 or $234.78 per square foot of living area including land, as reflected by its assessment and the Lake County 2008 three-year median level of assessments of 33.23%.

In support of the subject's estimated market value as reflected by its assessment, the board of review submitted property record cards and grid analyses of the appellant's three grid comparables, as well as additional comparables.[1] All seven comparables were described as two-story style brick, or brick and stone dwellings that were built between 1989 and 1999 and range in size from 4,639 to 8,459 square foot of living area. Features of the homes include central air conditioning, one or three fireplaces, garages that contain from 864 to 1,818 square foot of building area, various porches and decks and full basements, five of which have finished areas of 600 to 2,450 square feet. The comparables sold between March 2005 and February 2009 for prices

[1] The board of review's comparable #2 is the same property as the appellant's comparable #1, so this property was not included twice in the total.

ranging from $1,125,000 to $2,600,000 or from $240.57 to $332.54 per square foot of living area including land. To demonstrate the subject was equitably assessed, the board of review also submitted land and improvement assessment information on these six properties. The comparables had lots that range in size from 18,788 to 63,224 square feet, with land assessments ranging from $42,421 to $254,544 or from $1.83 to $8.97 per square foot of land area. The subject lot of 44,049 square feet is assessed at $126,598 or $2.87 per square foot of land area. The comparable dwellings had improvement assessments ranging from $297,952 to $549,074 or from $64.23 to $71.14 per square foot of living area. The subject has an improvement assessment of $449,021 or $60.86 per square foot of living area. Based on this evidence, the board of review requested the subject's assessment be confirmed.

During the hearing, the board of review's representative testified the subject's estimated market value as reflected by its assessment is already below all the comparables in the record, including the appellant's three grid comparables, and that the appellant failed to submit any evidence that the subject's assessment should be still lower because of the dwelling's partial dryvit exterior.

After hearing the testimony 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 Property Tax Appeal Board further finds no reduction in the subject property's assessment is warranted.

The appellant contends overvaluation as the basis of the appeal. When market value is the basis of the appeal, the value 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). After analyzing the market evidence submitted, the Board finds the appellant has failed to meet this burden.

The Board finds the appellant submitted a comparative market analysis of six sales and eight listings prepared by two realtors who were not present at the hearing to provide testimony or be cross-examined. The appellant also submitted a partial grid of three comparables, but failed to provide complete descriptions, assessment information, or sales prices for the comparables. The board of review submitted analyses of the appellant's three grid comparables, as well as a total of three additional comparables, all of which are located in the subject's gated Wynstone subdivision. The Board gave little weight to appellant's market analysis because the preparers were not present at hearing, nor was sufficient information about the sales and listings provided. The Board finds the appellant's three grid comparables and the board of review's additional comparables were similar to the subject in design, age and most features, although four were somewhat smaller in living area when compared to the subject. All the comparables had brick or brick and stone exteriors, whereas the subject has a brick and dryvit exterior. The

appellant testified extensively about the purported drawbacks of dryvit, which has a propensity to retain moisture and foster mold and rot. However, the appellant submitted no evidence from the market to demonstrate whether homes with dryvit suffer identifiable loss in value for this factor. The board of review's representative argued the subject's estimated market value as reflected by its assessment is already below the six sales in this record. The representative asserted the appellant failed to demonstrate with market data how the subject's assessment should be still lower, as claimed by the appellant. The Property Tax Appeal Board finds the six comparable sales sold for prices ranging from $240.57 to $332.54 per square foot of living area including land. The subject's estimated market value as reflected by its assessment of $234.78 per square foot of living area including land falls below this range. The Board finds the board of review also submitted land and improvement assessment data on the six comparables described herein to demonstrate the subject was equitably assessed. The subject's land assessment is within the range of the comparables' land assessments and the subject's improvement assessment is below all six comparables on a square foot basis. Therefore, the Board finds the evidence in the record supports the subject's assessment.

In conclusion, the Board finds the appellant has failed to prove overvaluation by a preponderance of the evidence and the subject's assessment as determined by the board of review is correct and no reduction 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.

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: April 22, 2011

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.