



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

APPELLANT: Maria & Jesus Hurtado
DOCKET NO.: 09-02840.001-R-1
PARCEL NO.: 10-13-306-036

The parties of record before the Property Tax Appeal Board are Maria & Jesus Hurtado, the appellants, and the Lake County Board of Review.

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: \$41,741
IMPR.: \$115,708
TOTAL: \$157,449

Subject only to the State multiplier as applicable.

ANALYSIS

The subject parcel of approximately 10,785 square feet of land area is improved with a two-story frame and masonry exterior constructed dwelling built in 2005. The dwelling contains 3,030 square feet of living area with a full unfinished basement, central air conditioning, a fireplace, and an attached three-car garage of 660 square feet of building area. The subject property is located in Mundelein, Fremont Township, Lake County.

The appellants' appeal is based on overvaluation of the subject property. In support of this market value argument, the appellants submitted an appraisal prepared by Adam Lukasik of Norwood Park. For purposes of a refinance transaction for the client Bank of America, N.A./Landsafe, the appraiser used two of the three traditional approaches to value in concluding an estimated market value of \$465,000 for the subject property as of September 1, 2009. The rights appraised were fee simple.

Under the cost approach, the appraiser estimated the subject's land value at \$75,000 based on the extraction method. Using Marshall & Swift and local contractors, the appraiser determined a replacement cost new for the subject dwelling including the

basement and garage of \$415,537. Physical depreciation of \$5,527 was calculated using the age/life method resulting in a depreciated value of improvements of \$410,010. Next, a value for site improvements of \$7,000 was added. Thus, under the cost approach, the appraiser estimated a market value of \$492,010 for the subject.

Under the sales comparison approach, the appraiser used sales of three comparable homes located up to 0.9 of a mile from the subject property. The comparables consist of two-story frame or frame and brick exterior constructed dwellings which were from 4 to 11 years old. The comparables range in size from 3,030 to 3,512 square feet of living area. Each of the comparables has a full basement, two of which were finished, central air conditioning, a fireplace, and a three-car garage. These comparables sold between April 2008 and August 2009 for prices ranging from \$460,000 to \$505,000 or from \$133.83 to \$166.67 per square foot of living area including land. In comparing the comparable properties to the subject, the appraiser made adjustments for date of sale/time, exterior construction, age, above grade area, and basement finish.

In the "additional comments," the appraiser wrote that there were six comparable sales considered although the copy of the appraisal submitted to the Property Tax Appeal Board is numbered to only six pages, all of which are present in the record and lack any data or discussion of sales #4, #5 and/or #6. As shown in the appraisal report, this analysis resulted in adjusted sales prices for the three comparables ranging from \$459,000 to \$471,820 or from \$130.69 to \$155.72 per square foot of living area, land included. From this process, the appraiser estimated a value for the subject by the sales comparison approach of \$465,000 or \$153.47 per square foot of living area including land.

Based on this evidence, the appellants requested a reduction in the subject's total assessment to approximately reflect the appraised market value.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final assessment of \$161,651 was disclosed. The final assessment of the subject property reflects a market value of \$491,939 or \$162.36 per square foot including land using the 2009 three-year median level of assessments for Lake County of 32.86%.

In response to the appellants' appraisal, the board of review noted that the appraisal was performed for a refinance transaction and that the valuation date was September 1, 2009 which is nine months after the assessment date at issue in this appeal. In addition, the board of review acknowledged that sale #1 was the most similar comparable to the subject in age, design, dwelling size and proximity. Since the board of review disagrees that a market time adjustment was warranted for this sale, the board of review argues that absent this one adjustment, sale #1

would be \$160.67 per square foot of living area, including land, and supports the estimated market value of the subject property as reflected by its assessment.

Furthermore, the board of review provided one additional sale comparable in the subject's neighborhood code assigned by the assessor. The two-story frame and brick dwelling was built in 2005 and contains 3,069 square feet of living area. The home features an unfinished basement, central air conditioning, a fireplace and a 660 square foot attached garage. The property sold in October 2007 for \$515,000 or \$167.81 per square foot of living area including land.

Based on the foregoing evidence, the board of review requested confirmation of the subject's market value as reflected by its assessment.

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 that a reduction in the subject's assessment is warranted.

The appellants argued that the subject's assessment was not reflective of market value. 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 this burden of proof has been met and a reduction in the subject's assessment is warranted.

The Board finds the appellants submitted an appraisal of the subject property with a final value conclusion of \$465,000, while the board of review agreed with one sale in the appraisal and submitted one additional comparable sale in support of the subject's assessment. The Board has given less weight to the one additional sale presented by the board of review since it occurred in October 2007 or about 14 months prior to the assessment date at issue. While the Property Tax Appeal Board recognizes that the board of review accepted appraisal sale #1 as being the most valid comparable in the appellants' appraisal, the Board finds that the appraiser adjusted each of the comparable sales in the report for differences such as age, size and exterior construction in order to arrive at a value conclusion. The Board finds on this record the appraisal submitted by the appellants estimating the subject's market value of \$465,000 is the best evidence of the subject's market value in the record.

Based upon the market value as stated above, the Property Tax Appeal Board finds that a reduction is warranted. Since market value has been established, the three-year median level of assessments for Lake County for 2009 of 32.86% shall be applied.

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.

Ronald R. Cuit

Chairman

K. L. Fern

Member

Frank A. Huff

Member

Mario Morris

Member

J. R.

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: February 22, 2013

Allen Castrovillari

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.