



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

APPELLANT: Tom Coutretsis
DOCKET NO.: 09-03010.001-R-1
PARCEL NO.: 14-26-402-015

The parties of record before the Property Tax Appeal Board are Tom Coutretsis, the appellant, by attorney Peter D. Verros of Verros, Lafakis & Berkshire, P.C., Chicago; 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: \$81,575
IMPR: \$235,45
TOTAL: \$317,000

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a two-story brick dwelling containing 4,985 square feet of living area that was built in 1990. Features include an unfinished basement, central air conditioning, a fireplace, and a 894 square foot attached garage. The subject dwelling is situated on a 116,131 square foot lot. The subject property is located in Ela Township, Lake County.

The appellant submitted before the Property Tax Appeal Board claiming overvaluation as the basis of the appeal. In support of this argument, the appellant submitted Multiple Listing Service sheets and a market analysis detailing sales information for six suggested comparable sales that are located from .1 of a mile to 3.99 miles from the subject. The comparables consist of two-story brick, frame or brick and frame dwellings that are 6 to 29 year old. The appellant did not disclose the foundation or basement types of the comparables. The comparables have one to four fireplaces and 2.5 to 4-car garages. The dwellings range in size from 3,841 to 6,161 square feet of living area that are situated on lots that contain from 51,741 to 130,680 square feet of land area. The comparables sold from April 2007 to October

2008 for prices ranging from \$665,000 to \$1,150,000 or from \$138.54 to \$234.31 per square foot of living area including land.

Based on this evidence, the appellant requested a reduction in the subject's assessment.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final assessment of \$340,199 was disclosed. The subject's assessment reflects an estimated market value of \$1,035,298 or \$207.68 per square foot of living area including land using Lake County's 2009 three-year median level of assessments of 33.86%.

In support of the subject's assessment, the board of review submitted three suggested comparable sales that are located from .78 to .96 of a mile from the subject. Comparable 3 was also appellant's comparable 6. The comparables consist of two-story brick dwellings that were built from 1999 to 2002. The comparables have unfinished basements, central air conditioning, two fireplaces and garages that range in size from 720 to 1,070 square feet. The dwellings range in size from 4,309 to 5,418 square feet of living area that are situated on lots that contain from 27,783 to 85,574 square feet of land area. The comparables sold from August to October of 2008 for prices ranging from \$915,000 to \$1,095,000 or from \$202.10 to \$226.27 per square foot of living area including land

Based on this evidence, the board of review requested confirmation of the subject's 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 a reduction in the subject's assessment is warranted.

The appellant argued the subject property is overvalued. 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); Winnebago County Board of Review v. Property Tax Appeal Board, 313 Ill.App.3d 179, 183, 728 N.E.2d 1256 (2nd Dist. 2000). The Board finds the appellant has overcome this burden.

The parties submitted eight suggested comparable sales to support their respective positions regarding the subject's fair market value. The Property Tax Appeal Board gave less weight to comparables 1 through 5 submitted by the appellant. Comparable 1 is considerably older than the subject; comparable 4 is smaller in dwelling size than the subject; and comparable 5 is considerably larger in size and newer in age than the subject. Comparables 2 and 3 sold in 2007, which is considered less indicative of fair cash value as of the subject's January 1, 2009 assessment date. The Board also gave less weight to comparables

1 and 2 submitted by the board of review due to their newer age when compared to the subject.

The Board further finds the record contains one common comparable sale submitted by both parties. The Board placed most weight on this most similar property. This comparable property is slightly superior to the subject due to newer age and larger dwelling size, but contains less land area than the subject. This comparable sold in October 2008 for \$202.10 per square foot of living area including land. The subject's assessment reflects an estimated market value of \$207.68 per square foot of living area including land, which is higher than the most similar comparable sale contained in this record. After considering any necessary adjustments to the comparables for differences when compared to the subject, the Property Tax Appeal Board finds the subject's estimated market value as reflected by its assessment is excessive and a reduction is warranted¹.

¹ The Board takes judicial notice that the subject's 2010 assessment was reduced by the board of review to \$299,970 based on the subject's property record card that was submitted by the board of review, which further lends support that the subject property's assessment is not reflective of fair market value.

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: October 19, 2012

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.