



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

APPELLANT: Charles & Janet Petrungaro
DOCKET NO.: 09-03110.001-R-1
PARCEL NO.: 13-12-101-047

The parties of record before the Property Tax Appeal Board are Charles & Janet Petrungaro, the appellants, by attorney Minard E. Hulse in 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: \$91,580
IMPR.: \$228,805
TOTAL: \$320,385

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property is improved with a two-story dwelling of stone and wood exterior construction containing 4,823 square feet of living area. The dwelling was built in 1989 and features a full walkout basement, central air conditioning, three fireplaces and a 771 square foot garage. The home is located in the Wynstone development of North Barrington, Lake County, Illinois

The appellants appeared before the Property Tax Appeal Board claiming overvaluation as the basis of the appeal. In support of this argument, the appellants submitted an appraisal of the subject property prepared by a state licensed appraiser. The appraiser, Grant Stewart, was present at the hearing. The appraisal report conveys an estimated market value, for the subject property, of \$910,000 as of January 1, 2009, using only one of the three traditional approaches to value.

Under the sales comparison approach to value, the appraiser utilized three comparable sales from the Wynstone development. The comparable sales consist of two-story dwellings of frame or frame and masonry construction that contain from 4,527 to 5,235

square feet of living area. The dwellings were built from 1991 to 1995 and feature full basements, one of which is a walkout, central air conditioning, three or four fireplaces and three-car garages. The comparables sold from July 2008 to October 2009 for prices ranging from \$860,000 to \$1,000,000 or \$181.47 to \$220.90 per square foot for living area including land.

The appraiser adjusted the comparables for differences when compared to the subject in date of sale, site, view, quality of construction, age, condition, gross living area, basement and finish, rooms below grade, porch/patio/deck and fireplace. The appraiser used the adjusted unit prices of the comparables and opined a subject property's value range of between \$871,300 and \$930,700 per square foot of building area, land included. Based on this adjusted comparable sales range, the appraiser concluded the subject had a fair market value of \$910,000 as of January 1, 2009.

The appellant's counsel argued in his opening statement that in calendar year 2008 Lehman Brothers went bankrupt and the credit markets froze in Illinois, the United States and worldwide. Counsel requested that the Property Tax Appeal Board take official notice of the fact that real estate values were falling as of the end of 2006 and continue to fall today. The Property Tax Appeal Board accepts the official notice from the attorney; however, the Board will make its decision based on the specific evidence in the record that relates to the subject property.

The board of review cross examined the appraiser as to the adjustments that were done to the comparables for quality of construction, age, condition, basement size and finish and room count. After testifying that all the comparables were located in Cuba Township, the appraiser acknowledged that comparable #3 was located in Ela Township and that a \$25,000 adjustment should have been applied for its inferior location.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final assessment of \$329,967 was disclosed. The subject's assessment reflects an estimated market value of \$1,004,160 or \$208.20 per square foot of living area including land using Lake County's 2009 three-year median level of assessments of 32.86%.

In support of the subject's assessment, the board of review submitted four suggested comparable sales. The board of review's comparable #3 is the same property as the appellant's comparable #2. The comparables consist of two-story frame or frame and masonry dwellings that contain between 4,527 to 5,511 square feet of living area. The dwellings were built from 1989 to 1991. The comparables have basements, three of which have finished area. Other features include central air conditioning, three or four fireplaces and garages ranging in size from 644 to 1,012 square feet. The comparables sold from January 2008 to April 2009 for prices ranging from \$956,250 to \$1,300,000 or from \$210.35 to \$248.42 per square foot for living area including land. Based on

the evidence presented, the board of review requested a confirmation of the subject's assessment.

The board of review's witness, Cuba Township Deputy Assessor Dinah Binder, testified that the housing market does reflect a preference for masonry exterior versus dryvit/stucco. Binder also stated that lots next to the golf course receive a premium price adjustment to their land assessment. The subject backs to a pond but does not have a premium golf course location.

After hearing 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 a reduction in the subject property's assessment is warranted.

The appellants argued the subject property was overvalued. When market value is the basis of the appeal, the value must be proved by a preponderance of the evidence. 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 appellants did meet this burden of proof.

The appellants submitted an appraisal report estimating the subject property had a fair market value of \$910,000 as of January 1, 2009. The board of review offered four comparable properties. The board of review's comparable #3 is the same property as the appellant's comparable #2.

The Board finds the appellants' appraisal was well prepared and the adjustments to the comparable sales were supported. The Board further finds the appraiser's knowledge of the subject's neighborhood was extensive and his testimony was concise. The board of review's comparables were not adjusted for differences when compared to the subject. In addition, the property record cards lacked details as to whether the comparables had walk-out basements. The Board gave some weight to the board of review's contention that the appraiser had more similar masonry dwellings, located in Cuba Township, available that did not have dryvit or stucco exteriors. However, the appellant's appraiser under redirect testimony stated the board of review's comparables #1, #2 and #4 were superior to the subject in quality of construction and reiterated that the subject has average indoor finish. The common comparable lacked a walkout basement, but does enjoy a premium golf course location. The Property Tax Appeal Board therefore finds that based on the appraisal, the common comparable and the board of review's comparables; the subject has a fair market value of \$975,000 as of January 1, 2009. After considering adjustments to the comparables for differences when compared to the subject, the Board finds the subject's estimated market value as reflected by its assessment is excessive and a reduction in the subject's assessment 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.

Donald 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: May 18, 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.