



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

APPELLANT: Timothy Oxley
DOCKET NO.: 10-01686.001-R-1
PARCEL NO.: 16-28-324-005

The parties of record before the Property Tax Appeal Board are Timothy Oxley, 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: \$58,578
IMPR: \$130,984
TOTAL: \$189,562**

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property is improved with a two-story single family dwelling of frame and brick construction that contains approximately 3,320 square feet of living area. The dwelling was constructed in 1981. Features of the home include a full basement with a finished recreation room, central air conditioning, three fireplaces and a two-car attached garage. The property has a 12,151 square foot site and is located in Deerfield, West Deerfield Township, Lake County.

The appellant is challenging the assessment for the 2010 tax year contending overvaluation based on an appraisal estimating the subject property had a market value of \$505,000 as of October 2, 2010. The appraisal was prepared by Gerald Simmons of Elite Appraisal Center, LLC for Guaranteed Rate, Inc., a lender, for refinancing purposes. The property rights appraised were the fee simple interest and the purpose of the appraisal was to provide the lending institution an adequately supported estimate of market value. In estimating the market value the appraiser relied on the sales comparison approach using three comparable sales and two listings. In selecting the comparables the appraiser noted the subject property is located along Deerfield Road, a heavy traffic street, and he attempted to find comparables with near equal negative external influences. The

comparables were improved with two-story dwellings of frame or brick and frame construction that ranged in size from 2,554 to 3,599 square feet of living area. The dwellings ranged in age from 32 to 54 years old. Each comparable had a basement with four being finished, central air conditioning and a two-car garage. Comparables #1 through #3 sold from May 2010 to August 2010 for prices ranging from \$380,000 to \$568,000 or from \$133.61 to \$203.60 per square foot of living area land included. The two listings had prices of \$499,900 and \$629,000 or for \$179.43 and \$220.32 per square foot of living area, including land. The appraiser made downward adjustments to each comparable for date of sale/time. The appraiser also made adjustments to the comparables for construction, condition, room count, size, rooms in the basement and for kitchen/baths. Based on this analysis the appraiser estimated the comparables had adjusted prices ranging from \$426,080 to \$597,750. The appraiser stated within the report that comparable #1 was a short sale and most probably had a very motivated seller as it appears to have sold much lower than the typical sale. The appraiser also stated he gave most weight to sales #2 and #3. Based on this analysis the appraiser estimated the subject property had a market value of \$505,000 as of October 2, 2010.

The board of review submitted its "Board of Review Notes on Appeal" wherein its final assessment of the subject totaling \$189,562 was disclosed. The subject's assessment reflects a market value of approximately \$580,055 or \$174.72 per square foot of living area, including land, using the 2010 three year average median level of assessments for Lake County of 32.86%.

In rebuttal the board of review asserted the appraisal was prepared for refinancing purposes and had an effective date ten months after the January 1, 2010 assessment date at issue. It also asserted the subject's land size as reflected in the appraisal was incorrect; the board of review indicated the subject property has 12,151 square feet of land area while the appraiser indicated the subject site had 9,450 square feet of land area. The board of review was of the opinion the market value estimate reflected by the appraisal was not reflective of the subject's market value as of January 1, 2010.

In support of the assessment the board of review submitted three comparable sales improved with part two-story and part one-story single family dwellings that ranged in size from 2,659 to 3,427 square feet of living area. The dwellings were of brick and wood siding exterior construction and were built from 1960 to 1967. Each comparable had a basement with one being partially finished, central air conditioning and a two-car garage. Two comparables also had one fireplace. The comparables sold from September 2009 to December 2009 for prices ranging from \$526,000 to \$625,000 or from \$182.38 to \$217.67 per square foot of living area, land included. Based on these sales, the board of review requested confirmation of the subject's assessment.

In rebuttal, the appellant asserted that the appraiser was an independent third party with no stake in the game and he was disappointed in the result of the appraisal because it did not permit him to go forward and obtain refinancing.

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 the appeal. After reviewing the record and considering the evidence the Property Tax Appeal Board finds a reduction in the subject's assessment is not justified.

The appellant contends the market value of the subject property is not accurately reflected in its assessed valuation. 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). Proof of market value may consist of an appraisal of the subject property, a recent sale, comparable sales or construction costs. (86 Ill.Admin.Code §1910.65(c)). The Board finds the appellant has not met this burden of proof and a reduction in the subject's assessment is not warranted.

The Board finds the best evidence of market value in the record to be the sales submitted by the board of review. These comparables were improved with homes relatively similar to the subject in age, size and features. These sales also sold most proximate in time to the January 1, 2010 assessment date at issue for prices ranging from \$526,000 to \$625,000 or from \$182.38 to \$217.67 per square foot of living area, including land. The subject's assessment reflects a market value of approximately \$580,055 or \$174.72 per square foot of living area, including land, using the 2010 three year average median level of assessments for Lake County of 32.86%, which is within the overall price range but below the range on a square foot basis.

The Board gave less weight to the appellant's appraisal's estimate of value due to the fact the valuation date was 10 months after the January 1, 2010 assessment date at issue. The Board finds that for each sale, which preceded the valuation date of the report, the appraiser made a downward adjustment for date of sale/time indicating that the market was in a downward trend to the appraisal's valuation date. Thus the Board finds the appraisal, done for refinancing purposes, understates the market value of the subject property as of January 1, 2010.

Based on this record the Board finds a change in the subject's assessment is not justified.

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.