



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

APPELLANT: Vladimir Sklovsky
DOCKET NO.: 10-01901.001-R-1
PARCEL NO.: 11-33-103-057

The parties of record before the Property Tax Appeal Board are Vladimir Sklovsky, the appellant, by attorney Edwin M. Wittenstein of Worssek & Vihon, 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: \$36,109
IMPR.: \$55,395
TOTAL: \$91,504

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property is improved with a two-story townhouse of frame and brick construction containing 2160 square feet of living area.¹ The house was built in 2001 and features a slab foundation, central air conditioning, one fireplace and an attached 402 square foot two-car garage. The house is situated on a 2,613 square foot lot located in Libertyville Township, Lake County, Illinois.

The appellant submitted evidence to the Property Tax Appeal Board claiming overvaluation and assessment inequity as the bases of the appeal.² In support of the overvaluation argument, the

¹ The board of review reports the subject has 2,166 square feet of living area, however, the property record card submitted failed to depict the sketch of the subject. Therefore, the Board finds the subject has 2,160 square feet of living area supported by the sketch of the subject within the appellant's appraisal.

² The appellant's appeal was marked for both assessment equity and recent appraisal; however, the appellant submitted no evidence as to assessment inequity. Therefore, the Board will treat the appeal as an overvaluation argument based on the appellant's recent appraisal.

appellant submitted an appraisal of the subject property prepared by Emma Basov, a state licensed appraiser. The intended use of the appraisal report was for "Real Estate Tax Assessment purpose". The appraisal report conveys an estimated market value for the subject property of \$260,000 as of January 1, 2010, using the cost and the sales comparison approaches to value.

Under the cost approach to value, the appraiser first assigned a value for the subject lot of \$50,000. The appraiser used the extraction method in estimating a land value. The appraiser utilized a National Building Cost Manual in calculating a replacement cost new (RCN) for the subject improvement of \$148,100. The appraiser deducted \$25,000 for physical depreciation using the age life method of calculating depreciation. The appraiser next reported \$5,000 for "As-is" value of site improvements, and concluded an indicated value under the cost approach of \$278,100.

Under the sales comparison approach to value, the appraiser utilized three comparable sales located on the "same block" as the subject property. The comparables have lot sizes of 2,613 square feet of land area. The comparables consist of two-story townhouses of frame and brick construction that contain 1,712 or 1,912 square feet of living area. The dwellings were built in approximately 2001. Comparable #2 has a full finished basement and the remaining comparables are on a slab foundation. Other features include central air conditioning and two-car garages. Two comparables have a fireplace. The sales occurred in October 2009 or February 2010 for prices ranging from \$240,000 to \$290,000 or from \$140.19 to \$151.87 per square foot of living area including land.

The appraiser adjusted the comparables for differences when compared to the subject in view, actual age, gross living area, basement & finished, rooms below grade and fireplace. The adjustments resulted in adjusted sale prices ranging from \$255,000 to \$278,000. Based on the adjusted sale prices, the appraiser concluded the subject had an estimated market value under the sales comparison approach of \$260,000.

Under reconciliation, the appraiser placed most weight on the sales comparison approach and estimated the subject had a market value of \$260,000 as of January 1, 2010.

Based on this evidence the appellant requested the subject's assessment be reduced to \$67,000.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final assessment of \$130,731 was disclosed. The subject's assessment reflects an estimated market value of \$400,034 or \$185.20 per square foot of living area including land using Lake County's 2010 three-year median level of assessments of 32.68%.

In support of the subject's assessment, the board of review submitted a grid analysis, property record cards, Multiple Listing Service (MLS) sheets, photographs and a location map of five suggested comparables. The comparables are located from .02 of a mile to 1.31 miles from the subject. Comparables #1 through #3 are located within the same neighborhood code as the subject. The board of review's comparable #2 is the same property as the appellant's comparable #3. The comparables consist of two-story frame and brick townhouses that range in size from 1,712 to 2,164 square feet of living area. The dwellings were built from 1999 to 2003 and feature slab foundations, central air conditioning and garages of 400 or 412 square feet of building area. Four comparables have one fireplace. The sales occurred from April 2009 to February 2010 for prices ranging from \$260,000 to \$330,000 or from \$151.67 to \$168.22 per square foot of living area including land.

In addition, the board of review submitted a Multiple Listing Service (MLS) sheet for the subject property indicating the subject was offered for a price of \$319,000 on January 29, 2010. The board of review argued the MLS sheet supports a value higher than that requested by the appellant.

Based on this evidence, the board of review offered to reduce the subject's assessment to reflect a 2010 market value of \$324,900.

Under rebuttal, the appellant rejected the board of review's offer and argued the MLS listing for \$319,000 was the owner's goal or hope for a final sale price. The appellant also disclosed that a subsequent listing for a price of \$309,000 was offered in April 2010 and was unsuccessful.

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 Property Tax Appeal Board further finds a reduction in the subject property's assessment is warranted.

The appellant 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. National City Bank of Michigan/Illinois v. Illinois Property Tax Appeal Board, Ill.App.3d 1038 (3rd Dist.2002). The Board finds the appellant met this burden.

The Board finds the appellant's comparable #2 has a dissimilar finished basement that the subject lacks. In addition, the appraiser offers no support for the subject's \$50,000 lot value used in the cost approach in estimating a total value for the subject of \$278,100. For these reasons, the Board gave less weight to the value conclusion derived from the appraisal, but will analyze the raw sales data within the appraisal.

The Board finds both parties submitted a total of seven comparable properties for the Board's consideration. The Board

gave less weight to the common comparable offered by the parties due to its finished basement when compared to the subject's slab foundation. The Board also gave less weight to the board of review's comparables #4 and #5 due to their locations outside the subject's neighborhood code, as assigned by the local assessor. The Board finds the remaining four sales offered by the parties were more similar to the subject in location, size, style, exterior construction and features. These sales occurred from April 2009 to February 2010 for prices ranging from \$240,000 to \$290,000 or from \$140.19 to \$168.22 per square foot of living area including land. The subject's assessment reflects an estimated market value of \$400,034 or \$185.20 per square foot of living area including land, which is above the range of the best comparables in this record. After considering adjustments to the comparables for differences when compared to the subject, such as the subject's larger size, the Board finds the subject's estimated market value as reflected by its assessment is excessive and a 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.

Donald R. Cuit

Chairman

K. L. Fern

Member

Frank A. Huff

Member

Mark Morris

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: June 21, 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.