



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

APPELLANT: Vole-VIP Holding Co.  
DOCKET NO.: 10-02572.001-R-1  
PARCEL NO.: 05-10-104-011

The parties of record before the Property Tax Appeal Board are Vole-VIP Holding Co., 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:** \$9,209  
**IMPR.:** \$53,550  
**TOTAL:** \$62,759

Subject only to the State multiplier as applicable.

**ANALYSIS**

The subject property consists of a 5,115 square foot site improved with a one-story with finished attic single family dwelling of frame construction with 874 square feet of ground floor living area. Features of the home include a wooden deck and a one one-car attached garage. The dwelling was constructed in 1943. The property is located in Fox Lake, Grant Township, Lake County.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted an appraisal of the subject property prepared by real estate appraiser Peter Manti. Manti estimated the market value of the subject property to be \$135,500 as of January 1, 2010.

The appraiser described the subject property as being a one-story dwelling with 874 square feet of living area on a crawl space foundation. In estimating the market value of the dwelling the appraiser used three comparable sales improved with one-story frame dwellings that ranged in size from 756 to 1,000 square feet of living area. The dwellings were built in 1934 and 1943. One comparable had a basement, one comparable had central air conditioning and one comparable had a two-car garage. These

properties sold from December 2008 to July 2009 for prices ranging from \$100,000 to \$148,000 or from \$125.00 to \$194.99 per square foot of living area, including land. The appraiser adjusted the comparables for differences from the subject and arrived at adjusted prices ranging from \$106,000 to \$144,500. Based on these sales the appraiser estimated the subject property had a market value of \$135,500 as of January 1, 2010. The appellant requested the subject's assessment be reduced to reflect the appraised value.

The board of review submitted its "Board of Review Notes on Appeal" wherein its final assessment of the subject property totaling \$62,759 was disclosed. The subject's assessment reflects a market value of \$192,041 or \$219.73 per square foot of ground floor living area, including land.

In support of the assessment the board of review submitted a written statement from the Chief County Assessment Officer, a copy of the subject's property record card, a copy of a listing for the subject property and three comparable sales. Initially the board of review noted the appraiser described the subject dwelling as having two bedrooms, one bath, no central air conditioning and no basement. The board further noted the listing of the subject property described the home as a 1.5-story home with a basement, central air conditioning, three bedrooms and two bathrooms. The listing disclosed the property was originally listed in July 2011 for a price of \$329,000 which was subsequently reduced to \$299,000 in August 2011. The listing also indicated the property had approximately 1,400 square feet of living area.

The subject's property record card described the home as a one-story dwelling with finished attic with a total living area of 1,500 square feet. The home was also described as having a basement, central air conditioning and a fireplace.

In support of the assessment the board of review provided three comparable sales improved with a 1-story, 1½-story and 2-story dwelling that ranged in size from 824 to 1,530 square feet of ground floor living area or from 1,167 to 1,888 square feet of total living area. The dwellings were built from 1923 to 1948. One comparable had a basement, each comparable had central air conditioning, one comparable had a fireplace and two comparables have a one-car attached garage. The sales occurred from March 2010 to April 2011 for prices ranging from \$229,000 to \$270,000 or from \$133.74 to \$196.23 per square foot of total living area or from \$176.47 to \$306.43 per square foot of ground floor living area. 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 the appeal. The Board further finds the evidence in the record does not support a reduction in the subject's assessment.

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 (3<sup>rd</sup> 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 did not meet this burden of proof and a reduction in the subject's assessment is not warranted.

Initially, based on this record, the Board finds the subject property is improved with a one-story dwelling with a finished attic containing 1,500 square feet of above grade living area. The Board further finds the dwelling has a basement, central air conditioning and an attached garage.

The Board gives little weight to the appraised value presented by the appellant. The Board finds the appraisal did not accurately describe the subject property by omitting the finished living area in the attic, the central air conditioning and basement. As a result the Board finds the estimate of value in the report is not reflective of the subject property.

The Board also finds the fact that the property was listed for sale in July 2011 for a price of \$329,000, as disclosed by the board of review, further undermines the credibility of the appellant's appraisal with an estimate of value of \$135,500 as of January 1, 2010. The fact that the property was listed for sale approximately 19 months after the assessment date at issue for a price that was \$193,500 greater than the appraised value detracts from the veracity of the appellant's assessment request.

The record contains six sales presented by the parties with varying degrees of similarity to the subject property. The sales occurred from December 2008 to April 2011 for prices ranging from \$100,000 to \$270,000 or from \$125.00 to \$196.23 per square foot of living area, including land. The subject's assessment reflects a market value of \$192,041 or \$128.03 per square foot of above grade living area, which is within the range established by the comparables. Based on this record the Board finds a reduction 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

*Mark 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: April 19, 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.