



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

APPELLANT: Vole-VIP Holding Co.  
DOCKET NO.: 10-02580.001-R-1  
PARCEL NO.: 05-13-114-011

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 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:** \$11,045  
**IMPR.:** \$5,896  
**TOTAL:** \$16,941

Subject only to the State multiplier as applicable.

**ANALYSIS**

The subject parcel is improved with a 1-story brick and frame dwelling on a crawl-space foundation. The dwelling was built in 1940 and contains 648 square feet of living area. The subject is located in Ingleside, Grant Township, Lake County.

The appellant contends overvaluation of the subject property based on an appraisal report in which a market value of \$49,500 or \$76.39 per square foot of living area including land was estimated for the subject property as of January 1, 2009, one year prior to the subject's assessment date of January 1, 2010. The appraiser developed the sales comparison approach in estimating the fair market value of the subject property.

The appraiser considered three comparable properties described as 1-story frame dwellings. They were built between 1920 and 1957 and range in size from 752 to 1,230 square feet of living area. Two comparables feature full or partial unfinished basements and one is on a crawl-space foundation. One features central air conditioning and a 2-car garage. These comparables sold between March 2007 and October 2008 for prices ranging from \$30,000 to \$69,400 or from \$39.89 to \$77.72 per square foot of living area including land.

The appraiser adjusted the comparables for lot size, condition, gross living area, room count, basements, parking spaces/garages, central air conditioning and decks. The final adjusted sale prices of the three comparables range from \$47,500 to \$53,150 or from \$39.43 to \$63.16 per square foot of living area including land. Based on these adjusted comparables, the appraiser estimated the subject's fair market value to be \$49,500 or \$76.39 per square foot of living area based on the sales comparison approach.

Based on this evidence, the appellant requested that the subject's total assessment be reduced to \$16,500 which would reflect a market value of approximately \$49,500 at the statutory level of assessment of 33.33%.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final assessment of \$22,250 was disclosed. The subject's assessment reflects an estimated market value of \$68,084 or \$105.07 per square foot of living area, land included, using the 2010 three-year median level of assessments for Lake County of 32.68% as determined by the Illinois Department of Revenue. (86 Ill.Admin.Code Sec. 1910.50(c)(1)).

In a letter to the Property Tax Appeal Board, the board of review disagreed with the appraisal value in that the appraisal date was one year prior to the assessment date. One of the appellant's comparables was advertised as "needs work" or "teardown". The board of review claims two of the appellant's sales were foreclosures.

In support of the subject's assessed value, the board of review submitted a grid analysis for four comparable properties described as 1-story brick, frame, or brick and frame dwellings. These dwellings were built between 1920 and 1961 and range in size from 887 to 1,080 square feet of living area. One features a full unfinished basement and three are on crawl-space foundations. Three have central air conditioning. Three feature detached garages that range in size from 528 to 800 square feet. Three comparables sold from April 2009 through September 2010 for prices ranging from \$75,000 to \$107,500 or from \$69.44 to \$107.50 per square foot of living area including land. One comparable was a listing with an asking price of \$115,000 or \$129.65 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 Property Tax Appeal Board further finds the evidence in the record supports 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 must be proven

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 of the subject property or comparable sales. (86 Ill.Admin.Code Sec. 1910.65(c)). After an analysis of the evidence in the record, the Board finds a reduction in the subject's assessment is warranted.

The Board finds the appellant submitted an appraisal of the subject property with a final value conclusion of \$49,500 or \$76.39 per square foot of living area including land as of January 1, 2009. Comparable #2 was in "poor" condition and had a "tear-down" permit issued, which could imply the dwelling had no value. Comparable #3 was sold 21 months prior to the appraisal date of January 1, 2009 and was not adjusted for the dated sale. The appraisal was dated January 1, 2009, but the value conclusion was not adjusted to reflect the subject's value as of the subject's assessment date of January 1, 2010. In light of this analysis of the underlying data in the analysis report, the Board finds the appraiser's value conclusion of \$49,500 is not a reliable and valid indicator of the subject's estimated market value.

The Board will instead analyze the raw sales from all parties. The appellant's comparable #1 was substantially larger than the subject, comparables #1 and #3 featured basements, comparable #2 was in "poor" condition and comparable #3 sold 33 months prior to the subject's assessment date. The board of review comparable #2 featured a basement and was newer than the subject. Comparable #4 sold 28 months prior to the subject's assessment date. Therefore these 5 comparables submitted by both parties received less weight in the Board's analysis.

The Board finds the board of review comparables #1 and #3 sold proximate to the subject's assessment date of January 1, 2010 and were similar to the subject in style, age, exterior construction and features. These comparables sold for \$75,000 and \$105,000 or for \$69.44 and \$101.55 per square foot of living area including land. The subject's assessment reflects an estimated market value of \$68,084 or \$105.07 per square foot of living area which is greater than these two most similar comparables on a square foot basis. Therefore, the Board finds best evidence on the record demonstrates that the subject is overvalued, and a reduction in the subject's assessment 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

*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: 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.