



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

APPELLANT: Maureen Keefe, Trustee
DOCKET NO.: 10-03031.001-R-1
PARCEL NO.: 11-03-301-011

The parties of record before the Property Tax Appeal Board are Maureen Keefe, Trustee, 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: \$124,419
IMPR: \$242,211
TOTAL: \$366,630

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property is improved with a two-story brick and frame dwelling containing 5,801 square feet of living area. The home was built in 1997. Features include a full unfinished basement, central air conditioning, three fireplaces, an attached three-car garage and an inground swimming pool. The dwelling is situated on 1.64 acres of land located in Libertyville Township, Lake County, Illinois.

The appellant appeared before the Property Tax Appeal Board claiming overvaluation as the basis of the appeal. In support of this argument, the appellant submitted an appraisal of the subject property prepared by Joseph Vega. The appraiser was present at the hearing. The intended use of the appraisal report was to establish an equitable ad valorem tax assessment. The appraisal report conveys an estimated market value for the subject property of \$1,000,000 as of January 1, 2010, using the sales comparison approach to value.

Under the sales comparison approach to value, the appraiser utilized three comparable sales located from 2.12 to 3.81 miles

from the subject property. The comparables have lot sizes ranging from .50 to .90 of an acre of land area. The comparables were reported to consist of two-story dwellings of brick and frame exterior construction that contain from 4,065 to 6,173 square feet of living area. The dwellings were built from 1985 to 2005. The comparables feature full unfinished basements, central air conditioning and three-car garages. The appraiser did not disclose the number of fireplaces for the comparables. The comparables sold in June or November of 2009 for prices ranging from \$900,000 to \$1,025,000 or from \$166.05 to \$221.40 per square foot of living area including land.

The appraiser adjusted the comparables for differences when compared to the subject in age, room count and gross living area. The adjustments resulted in adjusted sale prices ranging from \$949,200 to \$1,140,400, land included. Based on the adjusted sale prices, the appraiser concluded the subject had an estimated market value under the sales comparison approach of \$1,000,000.

Based on this evidence the appellant requested the subject's assessment be reduced to \$333,333.

Under cross-examination, Vega testified that he was unaware that comparable #3 sold for \$760,273.24 as part of a bankruptcy, but its June 2009 sale price of \$1,025,000 would have been post bankruptcy. Vega further testified that he did not adjust his comparables' site values, because his comparables' site values were in line with the subject's site value, even though the subject's lot size is larger. Vega testified that he was "not sure" if the subject or his comparables have fireplaces, but in this time of market duress in 2009, he didn't know how much contributory value a fireplace would have to a final value. Vega also testified that he did not disclose the subject has an inground swimming pool and made no adjustments for the pool within the appraisal. Vega acknowledged that he did not inspect the subject's interior.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final assessment of \$366,630 was disclosed. The subject's assessment reflects an estimated market value of \$1,121,879 or \$193.39 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 one page brief and property record cards, photographs, a location map and an analysis of eight comparable sales located from .58 of a mile to 4.48 miles from the subject. The comparables were described as two-story frame or brick and frame dwellings containing from 5,146 to 6,628 square feet of living area. The dwellings were built from 1980 to 2007 and feature full or partial basements. Other features include central air conditioning, one to three fireplaces and attached garages ranging in size from 719 to 1,093 square feet of building area. Comparable #1 has a tennis court and a gazebo, comparable

#4 has a finished attic, comparable #6 has a swimming pool and gazebo and comparable #7 has a swimming pool, pool room and an additional detached 3,019 square foot garage. The comparables sold from September 2009 to December 2010 for prices ranging from \$1,055,000 to \$1,300,000 or from \$178.78 to \$241.52 per square foot of living area including land.

The one page brief from the Libertyville Township Assessor outlined criticisms of the appellant's appraisal. The brief disclosed that the appellant's comparable #3 was a bankruptcy sale for \$760,273.24 as indicated by the PTAX form. Net adjustments for comparables #1 and #2 exceed 15%. Gross adjustments for comparable #1 exceed 25%. No adjustments were made for site size, yet the subject has a significantly larger lot. The appraiser erred when reporting the comparables are located within one mile of the subject. The appellant's comparables are not of the same quality as the subject and there was no mention of the subject's inground swimming pool.

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

Under rebuttal, the appellant argued that the board of review used sales from after the subject's January 1, 2010 assessment date and the board of review comparables are newer than the subject. The appellant also argued that the subject's swimming pool has a gunite bottom with a liner and not a concrete bottom referenced by the board of review's evidence. The appellant further argued the subject has a lesser quality finish than other homes in the subject's neighborhood.

After hearing the 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 no 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 did not meet this burden.

The appellant submitted an appraisal report estimating the subject property had a fair market value of \$1,000,000 as of January 1, 2010. The board of review offered eight sales in support of the subject's assessment.

The Board gave less weight to the appraisal submitted by the appellant. The Board finds the appraisal comparables #1 and #2 are significantly smaller when compared to the subject and comparable #3 is considerably older when compared to the subject. The Board further finds the appraisal submitted by the appellant omitted the subject's inground swimming pool and lacked

adjustments to the comparables for this feature. In addition, the Board finds the lack of site value adjustments further undermines the credibility of the appraisal's value conclusion. The subject's lot size is considerably larger than that of the comparables. Therefore, the Property Tax Appeal Board gives less weight to the appellant's appraisal, due to the choice of comparables, omissions and lack of adjustments necessary when arriving at the final opinion of market value. However, the Board will examine the raw sales data within the record.

As to the argument with respect to the validity of the appellant's sale #3, the Board finds the board of review failed to submit the Real Estate Transfer Declaration or other corroborating documents referenced in their brief. In the absence of this supporting document, the Board finds the June 2009 sale for \$1,025,000 is valid.

The record contains eleven suggested comparable sales for the Board's consideration. The Board gave less weight to the appellant's comparables. Comparables #1 and #2 are significantly smaller when compared to the subject and comparable #3 is considerably older when compared to the subject. The Board also gave less weight to the board of review's comparables #2 and #6 due to their significantly smaller sizes when compared to the subject. The Board gave less weight to the board of review's comparable #4 due to its significantly larger size when compared to the subject. The Board finds the remaining five sales submitted by the board of review were most similar to the subject in size and features. These comparables sold from September 2009 to July 2010 for prices ranging from \$1,055,000 to \$1,300,000 or from \$178.78 to \$219.28 per square foot of living area, land included. The subject's assessment reflects an estimated market value of \$1,121,879 or \$193.39 per square foot of living area including land, which falls within the market value range of the best comparables in the record. After considering adjustments to the comparables for differences when compared to the subject, the Board finds the subject's market value as reflected by the assessment is supported and no reduction based on overvaluation 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

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.