



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

APPELLANT: Ying Cao  
DOCKET NO.: 11-04301.001-R-1  
PARCEL NO.: 11-21-307-002

The parties of record before the Property Tax Appeal Board are Ying Cao, the appellant, by attorney Joanne Elliott of Elliott & Associates, P.C., in Des Plaines, 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:** \$52,991  
**IMPR:** \$120,456  
**TOTAL:** \$173,447

Subject only to the State multiplier as applicable.

**Statement of Jurisdiction**

The appellant timely filed the appeal from a decision of the Lake County Board of Review pursuant to section 16-160 of the Property Tax Code (35 ILCS 200/16-160) challenging the assessment for the 2011 tax year. The Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of the appeal.

**Findings of Fact**

The subject property consists of a two-story dwelling of frame and masonry construction with 3,252 square feet of living area. The dwelling was constructed in 2005. Features of the home include a full unfinished basement, central air conditioning, a fireplace and an attached two-car garage. The property has a

6,297 square foot site and is located in Libertyville, Libertyville Township, Lake County.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted an appraisal estimating the subject property had a market value of \$535,000 as of January 1, 2011. In addition, the appellant also reported the subject's recent purchase price in May 2009 of \$595,000 and included copies of the Settlement Statement and PTAX-203 Illinois Real Estate Transfer Declaration to support this assertion. In a brief, counsel for the appellant argued that the appraisal evidence was "consistent with the further decline in values since the purchase date."

Based on the foregoing evidence, the appellant requested an assessment reflective of the appraisal value at the statutory level of assessment of 33.33%.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$221,070. The subject's assessment reflects a market value of \$681,894 or \$209.68 per square foot of living area, land included, when using the 2011 three year average median level of assessment for Lake County of 32.42% as determined by the Illinois Department of Revenue.

As to the appellant's appraisal, the board of review noted that two of the three sales in the report occurred in 2009, or 15 to 20 months prior to the assessment date at issue of January 1, 2011. Moreover, two of the sales were "short sales."

In support of its contention of the correct assessment the board of review submitted information on six comparable sales. Based on this evidence and argument, the board of review requested confirmation of the subject's assessment.

In rebuttal, counsel for the appellant contended that the board of review's evidence consists of raw, unadjusted and unconfirmed sales comparables as there is no documentation such as closing statements to confirm the data. Moreover, there are no adjustments for differences from the subject and/or market conditions and location. Furthermore, counsel for the appellant set forth specific criticisms of board of review comparables #2 through #6 as not reflective of the subject's market value, including, questioning the arm's length nature of the sale transaction given the mortgage that was acquired after the sale; the length of time the property was listed on the open market;

the fact the property sold more than 8 months after the assessment date at issue of January 1, 2011; and/or that the property was sold as new construction and thus differs from the subject dwelling.

### Conclusion of Law

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. 86 Ill.Admin.Code §1910.63(e). 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 met this burden of proof and a reduction in the subject's assessment is warranted.

As to the board of review's criticism that two of the sales in the appraisal report were "short sales," the Board takes notice that Public Act 96-1083 amended the Property Tax Code adding sections 1-23 and 16-183 (35 ILCS 200/1-23 & 16-183), effective July 16, 2010.

Section 1-23 of the Property Tax Code provides:

Compulsory sale. "Compulsory sale" means (i) the sale of real estate for less than the amount owed to the mortgage lender or mortgagor, if the lender or mortgagor has agreed to the sale, commonly referred to as a "short sale" and (ii) the first sale of real estate owned by a financial institution as a result of a judgment of foreclosure, transfer pursuant to a deed in lieu of foreclosure, or consent judgment, occurring after the foreclosure proceeding is complete.

Section 16-183 provides:

Compulsory sales. The Property Tax Appeal Board shall consider compulsory sales of comparable properties for the purpose of revising and correcting assessments, including those compulsory sales of comparable properties submitted by the taxpayer.

The Board finds the effective date of these statutes is applicable to assessment date at issue, January 1, 2011.

In light of the foregoing, the Board finds the best evidence of market value to be the appraisal submitted by the appellant with an estimated market value of \$535,000 as of January 1, 2011. The appellant's appraiser presented sales in closer proximity to the subject and adjusted the comparables for differences from the subject. As depicted on a map, the board of review's comparable sales are all more distant from the subject and feature larger lots than the subject parcel.

The subject's assessment reflects a market value of \$681,894 or \$209.68 per square foot of living area, including land, which is above the appraised value. On this record, the Board finds the subject property had a market value of \$535,000 as of the assessment date at issue. Since market value has been established the 2011 three year average median level of assessments for Lake County of 32.42% as determined by the Illinois Department of Revenue shall apply. (86 Ill.Admin.Code §1910.50(c)(1)).

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. Crit*

Chairman

*K. L. Fan*

Member

*Richard A. Huff*

Member

*Mario M. Lino*

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: September 19, 2014

*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.