



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

APPELLANT: Simon Boyarskiy
DOCKET NO.: 11-04958.001-R-1
PARCEL NO.: 16-22-408-019

The parties of record before the Property Tax Appeal Board are Simon Boyarskiy, the appellant, by attorney Nora Doherty of Steven B. Pearlman & Associates, 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: \$52,771
IMPR: \$138,507
TOTAL: \$191,278

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 single-family dwelling of brick exterior construction with 2,968 square feet of living area. The dwelling was constructed in 2008. Features of the home include a full basement with finished area, central

air conditioning, two fireplaces¹ and a two-car garage. The property has a 7,500 square foot site and is located in Highland Park, Moraine 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 \$590,000 as of January 1, 2011 along with a grid analysis of five additional comparables, three of which had sales and one of these sales was also presented in the appraisal report.

The appraiser utilized the sales comparison approach and analyzed four comparables located from .21 to 1.33-miles from the subject. The comparables consist of two-story brick or frame and brick dwellings that range in size from 2,483 to 4,281 square feet of living area. The comparables were 3 to 5 years old and feature full basements with finished area, central air conditioning and a two-car or a three-car garage. As part of the adjustments for differences, the appraiser acknowledged that sales #1 and #2 were short sales, but they had sufficient marketing time to be viable indicators of value. Also larger homes outside the immediate area were included which "required significant adjustments for their larger size." The appraiser also noted comparable #4 had a superior location.

The three additional comparable sales were of two-story frame or brick dwellings that range in size from 2,564 to 2,964 square feet of living area. These homes sold between October 2008 and May 2010 for prices ranging from \$580,000 to \$853,000 or from \$200.83 to \$287.79 per square foot of living area, including land.

Based on this evidence, the appellant requested an assessment reduction reflective of the appraised 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 \$240,400. The subject's assessment reflects a market value of \$741,518 or \$249.84 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.

¹ The appellant's appraiser described the dwelling as having only one fireplace, but the appellant also provided a grid analysis of additional comparable sales which depicted the subject as having two fireplaces as reported by the board of review's submission.

The board of review submitted a letter criticizing consideration and weight given to certain of the sales in the appraisal report and that two of the additional sales presented were from 2008 and 2009.

In support of its contention of the correct assessment, the board of review presented information on three comparables sales located within .94 of a mile from the subject. The comparables are two-story dwellings of frame and masonry construction that range in size from 1,813 to 2,961 square feet of living area. These homes contain full or partial basements, two of which include finished area. Each home has central air conditioning, a fireplace and a garage. These comparables sold between April 2010 and July 2011 for prices ranging from \$590,000 to \$780,000 or from \$251.91 to \$325.43 per square foot of living area, including land.

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

In written rebuttal, the appellant's counsel noted that the short sales had been "aggressively marketed" for periods of 5 months and a year before being sold (copies of Multiple Listing Service data sheets were attached). As to the board of review's suggested comparable sales, appellant contends each property is superior to the subject in age, location, fully furnished basement, outdoor amenities, upgraded interior finishes and/or superior landscaping/mature trees.

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 consideration in the appraisal of short sales, the Board finds 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.

Furthermore, the Board finds the best evidence of market value to be the appraisal submitted by the appellant with an opinion of value of \$590,000 as of January 1, 2011. This conclusion is also well-supported by appellant's additional comparable sale located on the same street as the subject which sold in October 2009 for \$570,000 or \$222.31 per square foot of living area, including land. The subject's assessment reflects a market value of \$741,518 or \$249.84 per square foot of living area, including land, which is above the appraised value.

The Board gave no weight to board of review comparable #1 due to its substantially smaller size and gave reduced weight to board of review comparables #2 and #3 due to differences in lot size and/or proximity to the subject.

In conclusion, the Board finds the subject property had a market value of \$590,000 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: July 18, 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.