



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

APPELLANT: Jae Han, Trustee  
DOCKET NO.: 12-02412.001-R-1  
PARCEL NO.: 16-10-408-013

The parties of record before the Property Tax Appeal Board are Jae Han, Trustee, the appellant, by attorney Jerri K. Bush of Chicago, 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:** \$10,930  
**IMPR.:** \$101,059  
**TOTAL:** \$111,989

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 2012 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 one-story condominium unit of brick construction with 1,665 square feet of living area. The dwelling was constructed in 1885. Features of the unit include a full basement that is partially finished, central air conditioning and one fireplace. The property is located in the Fort Sheridan development of Highland Park, Moraine Township, Lake County.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted information on three comparable improved with one-story condominium units that ranged in size from 1,434 to 2,034 square feet of living area. The appellant indicated the subject unit and the comparables were constructed in 1995. Two units had basements and each had a fireplace. The sales occurred from June 2010 to August 2012 for prices ranging from \$240,000 to \$300,000 or from \$142.58 to \$181.27 per square foot of living area, including land. Adjustments were made to the comparables for time and differences from the subject to arrive at adjusted prices ranging from \$260,518 to \$287,224. Based on these sales the appellant requested the subject's assessment be reduced to \$90,665 to reflect a market value of \$272,023.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$111,989. The subject's assessment reflects a market value of \$342,265 or \$205.56 per square foot of living area, land included, when using the 2012 three year average median level of assessment for Lake County of 32.72% as determined by the Illinois Department of Revenue. The board of review submitted a copy of the subject's property record card and explained the subject unit was originally built in 1885 but underwent extensive renovation. The property record card indicated the subject property has an effective age of 1995.

The board of review provided evidence that the subject property sold in July 2013 for a price of \$350,000. In support of this statement the board of review submitted a copy of the Multiple Listing Service (MLS) listing for the subject property. The listing disclosed the property was listed on the open market on March 12, 2013 for a price of \$399,000 and sold for a price of \$350,000. The listing indicated the property had been on the market for 99 days. Also submitted was a copy of the PTAX-203 Illinois Real Estate Transfer Declaration associated with the sale again showing the purchase price of \$350,000.

In further support of its contention of the correct assessment the board of review submitted information on three comparable sales improved with one-story condominium units located in the subject's condominium building that ranged in size from 1,501 to 1,655 square feet of living area. Comparable #2 was the same property as appellant's comparable sale #2. Each comparable sale had a basement that was partially finished, central air conditioning and one fireplace. The sales occurred from June

2010 to October 2013 for prices ranging from \$300,000 to \$407,000 or from \$181.27 to \$260.06 per square foot of living area. The board requested confirmation of the subject's assessment.

In rebuttal the appellant's counsel argued that board of review comparable #1 sold in October 2013 and should not be given any weight.

### **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 did not meet this burden of proof and a reduction in the subject's assessment is not warranted.

The Board finds the record contains evidence that the subject property sold in July 2013 for a price of \$350,000, which is greater than the market value reflected by the subject's assessment. The record contains evidence that the subject property was exposed on the open market and the parties were not related. The Board finds the purchase price demonstrates the subject property was not overvalued as of January 1, 2012. Furthermore, the purchase price demonstrates the appellant's analysis and requested assessment reflecting a market value of \$272,023 is not credible. The Board also finds the sales provided by the board of review, particularly comparable sale #3, demonstrate the subject's assessment as of January 1, 2012 was not excessive in relation to the property's market value. Based on this evidence 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.

\_\_\_\_\_  
Chairman

*K. L. Fen*

\_\_\_\_\_  
Member

*[Signature]*

\_\_\_\_\_  
Member

*Mark Albino*

\_\_\_\_\_  
Member

*Jerry White*

\_\_\_\_\_  
Acting 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 26, 2015

*[Signature]*

\_\_\_\_\_  
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.