



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

APPELLANT: Slava Kosinsky  
DOCKET NO.: 14-01527.001-R-1  
PARCEL NO.: 15-33-203-004

The parties of record before the Property Tax Appeal Board are Slava Kosinsky, the appellant; and the Lake County Board of Review.

Based on the facts and exhibits presented in this matter, 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:** \$ 27,820  
**IMPR.:** \$ 96,250  
**TOTAL:** \$124,070

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 2014 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 brick dwelling that contains 2,068 square feet of living area. The dwelling was built in 1990. Features include a full finished basement, central air conditioning, a fireplace and a 420 square foot attached garage. The subject has a 7,500 square foot site. The subject property is located in Vernon Township, Lake County, Illinois.

The appellant submitted evidence 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 estimating a market value of \$330,000 as of May 8, 2014. The appraisal was prepared for purposes of a purchase transaction with the intended user identified as the lender/client, C&R Mortgage. The appraiser developed the sales comparison approach to value

in arriving at the final opinion of value. The appraiser identified three comparable properties<sup>1</sup> located from 1.26 to 1.82 miles from the subject. The comparables had varying degrees of similarity when compared to the subject in design, age and features. The dwellings range in size from 1,614 to 2,133 square feet of living area and are situated on sites of 9,000 or 9,474 square feet of land area.. The comparables sold in August 2013 or March 2014 for prices ranging from \$275,000 to \$342,500 or from \$147.68 to \$212.21 per square foot of living area including land. After adjusting the comparables for differences to the subject in date of sale, room count, basement area and recent updates, the appraiser concluded the subject property had a market value of \$330,000 as of May 8, 2014. The appraisal disclosed the subject property was under contract to purchase in January 2014 for \$375,000. Based on this evidence, the appellant requested a reduction in the subject's assessment to \$110,000 to reflect the appraised value.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject property's final assessment of \$124,070 was disclosed. The subject's assessment reflects an estimated market value of \$372,359 or \$180.06 per square foot of living area including land when applying Lake County's 2014 three-year average median level of assessment of 33.32%.

In response to the appeal, the board of review argued the appraisal submitted by the appellant was for lending purposes. The board of review argued the comparables used by the appraiser are located one to two miles from the subject, while only comparable #3 is located in the same elementary school district as the subject. The board of review argued all the comparable sales are older than the subject and comparables #1, #2 and #3 lack a fireplace. The board of review also argued the \$30.00 per square foot adjustment applied to the comparables for differences in dwelling size is not representative of the subject's market area. Finally, the board of review argued the subject property sold in an arm's-length transaction in May 2014 for \$375,000 or \$181.33 per square foot of living area including land.

In support of the subject's assessment, the board of review submitted four comparable sales located in close proximity and within the same school districts as the subject. The comparables had varying degrees of similarity when compared to the subject in design, age and features. The dwellings range in size from 1,849 to 2,377 square feet of living area and are situated on sites that range in size from 6,615 to 10,000 square feet of land area. The comparables sold from November 2013 to September 2014 for prices ranging from \$375,000 to \$450,000 or from \$188.21 to \$202.81 per square foot of living area including land. Based on this evidence, the board of review requested confirmation of the subject's assessment.

### **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

---

<sup>1</sup> The supplemental addendum, photographs and location map in the appraisal report indicates the appraiser considered six comparable properties in arriving at the final opinion of value. However, the appraisal submitted by the appellant contains descriptions, a comparative analysis and sale information for only three comparable sales.

construction costs. 86 Ill.Admin.Code §1910.65(c). The Board finds the appellant failed to overcome this burden of proof.

The appellant submitted an appraisal of the subject property estimating a market value of \$330,000 as of May 8, 2014. The Board gave little weight to the appraisal submitted by the appellant. All the comparables are considerably older in age and are located over one mile in different communities than the subject. Comparable #1 is smaller in dwelling size when compared to the subject and comparables #2 and #3 do not have basements, inferior to the subject's finished basement.

The board of review submitted four comparable sales to support its assessment of the subject property. The Board gave less weight to comparables #3 and #4 due to their dissimilar design when compared to the subject. The Board finds comparables #1 and #2 were more similar when compared to the subject in location, design, age, dwelling size and features. They sold in November 2013 and September 2014 for prices of \$375,000 and \$450,000 or \$189.31 and \$202.81 per square foot of living area including land, respectively. The subject's assessment reflects an estimated market value \$372,359 or \$180.06 per square foot of living area including land, which is less than the most similar comparable sales contained in this record. Therefore, no reduction in the subject's assessment is warranted.

The Board finds the record also shows the subject property was purchased in May 2014, just five months subsequent to the subject's January 1, 2014 assessment date. The Illinois Supreme Court has defined fair cash value as what the property would bring at a voluntary sale where the owner is ready, willing, and able to sell but not compelled to do so, and the buyer is ready, willing and able to buy but not forced to do so. Springfield Marine Bank v. Property Tax Appeal Board, 44 Ill.2d. 428, (1970). A contemporaneous sale of two parties dealing at arm's-length is not only relevant to the question of fair cash value but is practically conclusive on the issue of whether an assessment is reflective of market value. Korzen v. Belt Railway Co. of Chicago, 37 Ill.2d 158 (1967). Furthermore, the sale of a property during the tax year in question is a relevant factor in considering the validity of the assessment. Rosewell v. 2626 Lakeview Limited Partnership, 120 Ill.App.3d 369, 375 (1<sup>st</sup> Dist. 1983). The Board finds the record is void of any evidence that would demonstrate the subject's sale was not an arm's-length transaction. In fact, the record contains a Multiple Listing Service sheet and a Real Estate Transfer Declaration showing the subject property was advertised for sale on the open market and the parties involved in the transaction were not related. Furthermore, the record contains no credible that the parties were under duress to buy or sell. Based on the evidence contained in this record, the Board finds the subject's sale meets the fundamental elements of an arm's-length transaction. The subject sold in May 2014 for \$375,000. The subject's assessment reflects an estimated market value of \$372,359, which is less than its recent sale price. Therefore, no 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.



Chairman



Member



Member



Member



Acting Member

DISSENTING: \_\_\_\_\_

CERTIFICATION

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 23, 2016



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.