



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

APPELLANT: VIP Holding Co.  
DOCKET NO.: 14-01839.001-R-1  
PARCEL NO.: 06-17-126-013

The parties of record before the Property Tax Appeal Board are VIP Holding Co., 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:** \$4,056  
**IMPR.:** \$20,582  
**TOTAL:** \$24,638

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 is improved with a two-story residential townhouse with 1,176 square feet of living area. The dwelling was constructed in 1987. Features of the home include a slab foundation, central air conditioning, one fireplace and an attached garage with 440 square feet of building area. The property has a 3,434 square foot site and is located in Round Lake Beach, Avon Township, Lake County.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted information on five comparable sales improved with two-story dwellings each with 1,176 square feet of living area. The dwellings were constructed in 1987 and 1988. Two comparables each have one fireplace, each comparable has central air conditioning and each comparable has a garage with either 220 or 440 square feet of building area. The sales occurred from April 2013 to January 2014 for prices ranging from \$23,000 to \$43,900 or from \$19.56 to \$37.33 per square foot of living area, including land. The appellant's analysis included

adjustments to the comparables for differences from the subject to arrive at adjusted prices ranging from \$23,521 to \$45,586. Based on this evidence the appellants requested the subject's assessment be reduced to \$10,917 to reflect a market value of \$32,754.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$24,638. The subject's assessment reflects a market value of \$73,944 or \$62.88 per square foot of living area, land included, when using the 2014 three year average median level of assessment for Lake County of 33.32% as determined by the Illinois Department of Revenue.

In support of its contention of the correct assessment the board of review submitted information on six comparable sales improved with two-story townhomes that had either 1,160 or 1,176 square feet of living area. The dwellings were built in 1987 and 1988. Each comparable had central air conditioning, four comparables each had one fireplace and each comparable had a garage ranging in size from 220 to 440 square foot of building area. The sales occurred from March 2013 to January 2014 for prices ranging from \$70,000 to \$93,000 or from \$59.52 to \$79.08 per square foot of living area, including land. The board of review noted that comparable sale #2 was a short sale and comparable sale #3 was a foreclosure that sold in "as is" condition.

In rebuttal the board of review stated that appellant's comparables #1 and #2 were sheriff's sales that sold without benefit of Multiple Listing Service (MLS) or other market exposure. It also noted that appellant's comparable sales #3, #4 and #5 were all foreclosures with sales #4 and #5 having been sold in "as is" condition.

Based on this evidence the board of review requested the assessment be confirmed.

### **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 record contains eleven sales of townhomes that were similar to the subject in location, age, size and features. The Board gives less weight to appellant's comparable sales #1 and #2 as these properties were court ordered sales with each property transferred via a sheriff's deed. The Board finds these type of sales call into question the arm's length nature of the transactions and whether the purchase price is truly reflective of fair cash value. The remaining sales in this record sold for prices ranging from \$30,000 to \$93,000 or from \$25.51 to \$79.08 per square foot of living area, including land. The subject's assessment reflects a market value of \$73,944 or \$62.88 per square foot of living area, including land, which is within the range established by the best comparable sales in this record. Based on this evidence the Board finds the assessment of the subject property is reflective of fair cash value 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



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: October 21, 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.