



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

APPELLANT: Jeff Sode
DOCKET NO.: 16-03757.001-R-1
PARCEL NO.: 09-25-200-007

The parties of record before the Property Tax Appeal Board are Jeff Sode, the appellant, by attorney Ronald Kingsley, of Lake County Real Estate Tax Appeal, LLC in Lake Forest; 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: \$99,133
IMPR.: \$68,253
TOTAL: \$167,386

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 2016 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 1.5-story dwelling of cedar, brick and stone exterior construction with 2,862 square feet of living area. The dwelling was constructed in 1965 with an effective age of 1995. The entire home was remodeled with maple wood cabinetry and solid surface counters in kitchen, hardwood floors throughout home, custom ceilings, 6-panel wood doors, updated plumbing/electrical fixtures, granite counters and finished basement along with a second-floor addition in 2004. Features of the home include a full basement with finished area, central air conditioning, two fireplaces and a 528 square foot two-car garage. The property has a 41,818 square foot site and is located in Wauconda, Wauconda Township, Lake County.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted an appraisal report prepared by Hugh Ward, a Certified Residential Real Estate Appraiser. The purpose of the appraisal was to estimate fair market value as of January 6,

2016 for a home equity line of credit. In estimating the market value of the subject property, the appraiser developed the sales comparison approach to value. Under the sales comparison approach to value the appraiser used five comparables described as one, raised ranch, one, ranch and three traditional 2-story dwellings ranging in size from 1,000 to 4,621 square feet of living area and are located from .41 of a mile to 1.16 miles from the subject property. The comparables range in age from 9 to 61 years old. Four comparables have basements, with three having finished area. Additional features of each comparable include central air conditioning and garage ranging in size from a one-car to a three-car. The properties have sites with lake frontage ranging in size from 5,408 to 21,586 square feet of land area. Three comparables sold from September 2014 to December 2015 for prices ranging from \$375,000 to \$585,000 or from \$126.60 to \$197.86 per square foot of living area, including land. Two comparables had list prices of \$284,900 and \$329,900 or \$284.90 and \$120.75 per square foot of living area, including land, respectively. After considering adjustments to the comparables for differences when compared to the subject, the appraiser arrived at an estimated market value of \$470,000 or \$164.22 per square foot of living area, including land. Based on this evidence, the appellant requested a reduction in the subject property's total assessment.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$167,386. The subject's assessment reflects a market value of \$504,783 or \$176.37 per square foot of living area, land included, when using 2,862 square feet of living area and the 2016 three-year average median level of assessment for Lake County of 33.16% as determined by the Illinois Department of Revenue.

In response to the appellant's evidence, the board of review submitted a memo critiquing the appellant's appraisal. The board of review argued that the appraiser made a conservative adjustment of \$35 per square foot for gross living area differences between the subject and comparables when considering lake front properties on Bangs Lake typically sell for approximately \$170 to \$200 per square foot of living area, including land. In addition, appraisal sale #3 contains 62.3% more gross living area and 73.8% less land area with less front feet of shoreline. Appraisal listing #4 has 65.1% less gross living area than the subject. Appraisal listings #4 and #5 also have net and gross adjustments of 44.9% and 75.6 %.

In support of the subject's assessment, the board of review submitted information on four comparable sales located from .233 of a mile to 2.424 miles from the subject property. Three of these comparables are also located on the same lake as the subject. Board of review comparables #3 and #4 were also submitted by the appellant. The comparables are described as one, 1.5 story, one, split-level and two, 2.0-story dwellings of vinyl siding, wood siding or brick exterior construction ranging in size from 2,046 to 2,912 square feet of living area. The dwellings were constructed from 1969 to 1977. Two comparables have basements with finished area, one comparable has no basement and one comparable has a finished lower level. Additional features of each comparable include central air conditioning, one or two fireplaces and a garage ranging in size from 560 to 868 square feet of building area. The comparables are situated on waterfront sites containing from 11,655 to 58,196 square feet of land area. The comparables sold from September 2014 to October 2016 for prices ranging from \$375,000 to \$492,000 or from \$168.96 to \$197.86 per square foot of living area, including land. Based on this evidence, the board of review requested that the subject property's 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.

In support of their arguments before the Board, the appellant submitted an appraisal of the subject property and the board of review provided four comparable sales. The Board gave little weight to the conclusion of value contained in the appellant's appraisal report. The Board finds the appellant's appraiser utilized three comparables with considerably smaller site sizes than the subject's site size. In addition, one comparable was considerably newer in age and had 62.3 % more gross living area when compared to the subject. Another comparable had 65.1% less gross living area than the subject. The Board also finds the appraiser made inconsistent adjustments for land area differences that ranged from \$.30 to \$.56 per square foot of land area without explanation. Lastly, the condition adjustments to the comparables appear to be conservative when considering the subject's addition and complete remodel of the entire home. These factors undermine the credibility of the appraisal's final value conclusion.

The board of review submitted four comparable sales for the Board's consideration. The Board gave less weight to the board of review comparable #2 based on its distant location being 2.24 miles from the subject property.

The Board finds the best evidence of market value to be board of review comparables #1, #3 and #4. Two of these comparables were also included in the appellant's appraisal. These comparables have less lake frontage that would require upward adjustments. Furthermore, two comparables have smaller dwelling sizes and one comparable has no basement which also requires upward adjustments. The properties sold from September 2014 to October 2016 for prices ranging from \$375,000 to \$492,000 or \$168.96 to \$197.86 per square foot of living area, including land. The subject's assessment reflects an estimated market value of \$504,783 or \$176.37 per square foot of living area including land, which falls within the range on a per square foot basis but outside the overall price range established by the most similar comparable sales contained in the record. After considering any necessary adjustments to the comparables for differences when compared to the subject, the Board finds the subject's estimated market value as reflected by its assessment is supported and 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. Pursuant to Section 1910.50(d) of the rules of the Property Tax Appeal Board (86 Ill.Admin.Code §1910.50(d)) the proceeding before the Property Tax Appeal Board is terminated when the decision is rendered. The Property Tax Appeal Board does not require any motion or request for reconsideration.

Chairman





Member

Member





Member

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: November 19, 2019



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 or years of the same general assessment period, as provided in Sections 9-125 through 9-225, 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 such subsequent year or years 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 OR YEARS. A separate petition and evidence must be filed for each of the remaining years of the general assessment period.

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.

PARTIES OF RECORD

AGENCY

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