



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

APPELLANT: Kurt Richter
DOCKET NO.: 16-03864.001-R-1
PARCEL NO.: 07-04-303-006

The parties of record before the Property Tax Appeal Board are Kurt Richter, 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: \$54,245
IMPR.: \$281,329
TOTAL: \$335,574

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 two-story dwelling of brick exterior construction with 7,725¹ square feet of above grade living area. The dwelling was constructed in 2007. Features of the home include an unfinished basement, central air conditioning, two fireplaces and a 900 square foot garage. The property has a 131,519 square foot site and is located on Bangs Lake in 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 Robert H. Stoneking, a Certified Residential Real Estate Appraiser. The purpose of the appraisal was to estimate fair market value as of

¹ The parties differ as to the size of the subject. The Board finds the best evidence of dwelling size was presented by the appellant's appraiser who provided a schematic diagram with calculations of the subject's size and inspected the interior of the subject.

November 27, 2015 for a home equity line of credit. In estimating the market value of the subject property, the appraiser developed the sale comparison approach to value. Under the sales comparison approach to value the appraiser used three comparables sales and one comparable listing described as two-story dwellings ranging in size from 3,753 to 7,270 square feet of living area and are located from .13 of a mile to 2.68 miles from the subject property. The comparables range in age from 13 to 16 years old. The comparables have basements, with three having finished area. Additional features of each comparable include central air conditioning, two fireplaces and garage ranging in size from a 2-car to a 6-car. The properties are situated on sites ranging in size from 2.44 to 4.88 acres of land area. Three comparables sold from February to August 2015 for prices ranging from \$750,000 to \$820,000 or from \$103.16 to \$165.20 per square foot of living area, including land. One comparable had a list price of \$749,000 or \$113.28 per square foot of living area, including land. After considering adjustments to the comparables for differences when compared to the subject, the appraiser arrived at an estimated market value of \$750,000 as of November 27, 2015. 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 \$335,574. The subject's assessment reflects a market value of \$1,011,984 or \$131.00 per square foot of living area, land included, when using 7,725 square feet of living area, including land, 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 copy of the subject's homeowner's association website, a detailed grid analysis of the appellant's appraisal comparables and a memo critiquing the appraisal. The board of review indicated that the subject is located within "Hunt Club Farms" a unique executive equestrian development that provides a variety of equestrian related amenities, including an equestrian center for boarding horses, riding lessons, horse shows, and access to 12 miles of riding trails and open riding areas. The executive homes in this development are located on sites ranging in size from 2 to 6 acres. The board of review argued that the appraiser did not adjust the comparables for their older ages when compared to the subject or provide any explanation as to why an adjustment was not made. Board of review also argued appraisal comparable sale #1 has 5,079 square feet of living area per the property record card not 7,270 square feet of living area as noted in the appraisal. Appraisal comparable sales #2 and #3 are distantly located being 2.68 miles and 8 miles from the subject within a different township, respectively. Although appraiser stated that appraisal comparable #3 has a superior location than the subject, the board of review argued it has major negative traffic influences not noted in the appraisal, site map provided. Furthermore, it was on and off the market for a total of 685 days from 2012 until it sold in March 2015.

In support of the subject's assessment, the board of review submitted information on four comparable sales located within .925 of a mile of the subject property. The comparables are also located within the same development "Hunt Club Farms" as the subject. The comparables are described as one, 1.5 story, one, 1.75 story and two, 2.0-story dwellings of wood siding or brick exterior construction ranging in size from 4,997 to 8,435 square feet of living area. The dwellings were constructed from 1988 to 2003. The comparables have basements, with three having finished area. Additional features of each comparable include central air conditioning, two or four fireplaces and a garage ranging in size from 702 to 1,135 square feet of building area.

The comparables are situated on sites containing from 140,175 to 200,550 square feet of land area. The comparables sold from June 2014 to July 2016 for prices ranging from \$750,000 to \$1,700,000 or from \$147.67 to \$205.17 per square foot of living area, including land. Board of review comparable #4 was also utilized in the appellant's appraisal as comparable sale #1. 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 appraiser utilized two sales that were distantly located from the subject property when a sale within the subject's development more similar in size was available. Furthermore, appraiser did not adjust the comparables for their older ages when compared to the subject or provide any explanation as to why an adjustment was not applied. These factors undermine the appraiser's final conclusion of value.

The Board gave less weight to the board of review comparables #2 and #3 based on their June and October 2014 sale dates which were less proximate in time to the subject's January 1, 2016 assessment date. In addition, comparable #3 has a considerably larger lot size when compared to the subject.

The Board finds the best evidence of market value to be board of review comparables #1 and #4 which includes the parties' common comparable. These comparables are located within the same development "Hunt Club Farms" as the subject. Comparable #1 has a larger lot size, dwelling size, basement area and basement finished area when compared to the subject that require downward adjustments. Comparable #4, the common comparable requires upward adjustments for its older age and smaller dwelling size when compared to the subject but a downward adjustment for superior finished basement area. The properties sold in July 2016 and April 2015 for prices of \$750,000 and \$1,700,000 or for \$201.54 and \$147.67² per square foot of living area, including land, respectively. The subject's assessment reflects an estimated market value of \$1,011,984 or \$131.00 per square foot of living area including land, which is supported by the best comparable sales contained in the record. After considering any necessary adjustments to the comparables for differences when compared to the subject, the Board finds

² The Board finds the best evidence as to the size of the parties' common comparable (board of review comparable #4 and appraisal sale #1) is the property record submitted by the board of review which has a schematic diagram with dimensions. The appellant's appraisal did not provide a schematic diagram for this comparable sale.

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

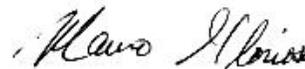
Member

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: December 23, 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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