



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

APPELLANT: Clear Capital, LLC
DOCKET NO.: 16-04783.001-R-1
PARCEL NO.: 08-33-110-023

The parties of record before the Property Tax Appeal Board are Clear Capital, LLC, the appellant, by attorney Jeffrey G. Hertz of Sarnoff & Baccash in Chicago, 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: \$4,128
IMPR.: \$17,097
TOTAL: \$21,225

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 7,484 square foot site improved with two dwellings. The main dwelling is a two-story structure of wood siding exterior construction with 1,682 square feet of living area. The home was built in 1920 and has an unfinished basement. The second dwelling is a one-story home of wood siding exterior construction with 832 square feet of living area. This home was constructed in 1920 on a slab foundation. The property is located in North Chicago, Waukegan Township, Lake County.

The appellant's appeal is based on overvaluation. In support of this argument the appellant submitted evidence disclosing the subject property was purchased on December 29, 2014 for a price of \$40,000. The appellant identified the seller as MT Homes, LLC and indicted the parties were not related. The appellant further indicated the property was sold by the owner and was advertised for sale but did not explain the method or duration the property was exposed on the

market. To document the transaction the appellant provided a copy of the settlement statement dated December 29, 2014 and disclosing a purchase price of \$40,000. The settlement statement did not disclose any real estate broker fees associated with the transaction. The appellant also submitted a copy of a warranty deed. Based on this evidence the appellant requested the subject's assessment be reduced to \$13,332 to reflect the purchase price.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$21,225. The subject's assessment reflects a market value of \$64,008 or \$25.46 per square foot of combined living area, land included, when using the 2016 three-year average median level of assessment for Lake County of 33.16% as determined by the Illinois Department of Revenue.

In support of its contention of the correct assessment the board of review submitted information on three comparable sales improved with 1.5-story dwellings of brick, asbestos siding or wood siding exterior construction ranging in size from 1,486 to 1,713 square feet of living area. The homes were built from 1919 to 1935. Each comparable has an unfinished basement and a garage ranging in size from 240 to 660 square feet of building area. The comparables have the same assessment neighborhood code as the subject property with sites ranging in size from 4,857 to 7,560 square feet of land area. The sales occurred from August 2015 to October 2016 for prices ranging from \$75,000 to \$96,000 or from \$46.70 to \$63.26 per square foot of living area, including land.

In rebuttal the board of review provided a copy of the PTAX-203 Illinois Real Estate Transfer Declaration associated with the sale of the subject property. The transfer declaration recited the purchase price of \$40,000 but indicated the property was not advertised for sale. The transfer declaration also indicated the transaction was a "short sale."

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 best evidence of market value in the record to be the three comparable sales submitted by the board of review. These comparables are similar to the subject in location and are improved with homes that are similar to the main house on the subject property in style, construction, features, and age. These properties also sold more proximate in time to the assessment date at issue than did the sale of the subject property. The comparables sold for prices ranging from \$75,000 to \$96,000 or from \$46.70 to \$63.26 per square foot of living area, including land. The subject's assessment reflects a market value of \$64,008 or \$25.46 per square foot of combined living area, land included, which is below the range established by the comparable sales in this record. The Board gave less weight to the subject's sale due to the fact the sale did not occur as proximate in time to the assessment date at issue as did the sales provided by the board of review. Additionally, the Board questions whether the sale had the

elements of an arm's length transaction as the property appears not to have been advertised or exposed on the open market and the transaction was identified as a "short sale." Based on this record the Board finds the subject's assessment is reflective of market value 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 21, 2021



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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