



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

APPELLANT: Thomas King  
DOCKET NO.: 17-01769.001-R-1  
PARCEL NO.: 11-28-102-068

The parties of record before the Property Tax Appeal Board are Thomas King, 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 **a reduction** 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:** \$56,982  
**IMPR.:** \$93,018  
**TOTAL:** \$150,000

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 2017 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 tri-level dwelling of wood siding exterior construction with 2,385 square feet of above-grade living area. The dwelling was constructed in 1976. Features of the home include a lower level containing 740 square feet of finished area, an unfinished partial basement, central air conditioning, a fireplace and a 515 square foot garage.<sup>1</sup> The property has an 8,612 square foot site and is located in Libertyville, Libertyville 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 May 30, 2017 for a price of \$250,000. The appellant indicated on the appeal the property had been listed for sale but did not disclose in what manner it was advertised. The appellant did not disclose how long the property was exposed on the market. The appellant further indicated the parties were not related. To

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<sup>1</sup> Descriptive details of the subject property were provided by the board of review in the property record card.

document the transaction, the appellant provided a copy of the settlement statement identifying the seller as Chicago Land Trust, Trust Number 33630. The settlement statement disclosed there were no real estate broker fees and further indicated the sale included a "construction holdback" to Medford Real Estate Fund 1, LLC in the amount of \$80,000. The appellant also provided the PTAX-203 Illinois Real Estate Transfer Declaration associated with the subject's transaction which indicated the property had been advertised for sale. The declaration disclosed the property was transferred by a Trustee's Deed and depicted the same signature for the seller, buyer and preparer. Based on this evidence, the appellant requested a reduction in the subject's assessment 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 \$158,723. The subject's assessment reflects a market value of \$478,802 or \$200.76 per square foot of above-grade living area, land included, when using the 2017 three-year average median level of assessment for Lake County of 33.15% as determined by the Illinois Department of Revenue.

In response to the appeal, the board of review argued that the settlement statement submitted by the appellant did not disclose commissions were paid related to this sale and the PTAX-203 form provided by the appellant shows the same signature for the seller, buyer and preparer. The board of review also asserted that, although the PTAX-203 indicates the subject was advertised for sale, a search of the Multiple Listing Service (MLS) and internet provided no evidence that there was exposure to the market during the time preceding the sale. The board of review asserted the subject sold in February 2018 and provided an MLS sheet associated with the sale of the subject property which disclosed the property was listed on September 15, 2017 for a price \$549,000 and subsequently sold on February 2018 for a price of \$500,000. The MLS also disclosed the subject was rehabbed in 2017. As part of its submission, the board of review provided a copy of the subject's property record card which disclosed an interior demolition permit was issued in May 2017 and a permit was issued in June 2017 for remodeling of the subject's kitchen, 3.5 baths including new air conditioning/furnace for an amount of \$50,000.

In support of its contention of the correct assessment, the board of review submitted a grid analysis and property record cards of four comparable sales located in the same neighborhood as the subject and within .323 of a mile from the subject property. The comparables have sites ranging in size from 9,263 to 14,864 square feet of land area. The comparables consist of two, two-story dwellings and two, above-grade tri-level dwellings of wood siding exterior construction ranging in size from 1,974 to 2,446 square feet of above-grade living area. The dwellings were constructed from 1976 to 1984. Each comparable features an unfinished full or partial basement, central air conditioning, one fireplace and a garage ranging in size from 400 to 520 square feet of building area. The comparables sold from June 2016 to July 2017 for prices ranging from \$429,500 to \$465,000 or from \$190.11 to \$220.36 per square foot of above-grade living area, including land. Based on this evidence, the board of review requested the subject's assessment be sustained.

### **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 met this burden of proof and a reduction in the subject's assessment is warranted.

The basis of the appellant's appeal is the fact the property sold on May 30, 2017 for a price of \$250,000 or \$104.82 per square foot of above-grade living area, including land. The Board questions the arm's length nature of the transaction as the closing statement does not have any fees associated with a real estate broker, which calls into question whether or not the property was exposed on the market or how the property was exposed to the market. Furthermore, the appellant failed to indicate the length of time the property was advertised for sale on the appeal form, further calling into question the arm's length nature of the transaction. Additionally, the Board finds it problematic that the PTAX-203 Illinois Real Estate Transfer Declaration associated with the subject's sale depicted the same signature for the seller, buyer and preparer with no explanation from the appellant's counsel, which detracts from the weight that can be given this document.

As a final point, the purchase price of the subject property of \$250,000 or \$104.82 per square foot of above-grade living area, including land, is significantly below the sales prices of the comparable sales provided by the board of review, which ranged from \$429,500 to \$465,000 or from \$190.11 to \$220.36 per square foot of above-grade living area, including land. The subject's assessment reflects a market value of \$478,802 which is significantly above the property's May 2017 purchase price as well as being above the overall price range of the comparables provided by the board of review, suggesting the property was overvalued as of January 1, 2017. The subject sold in February 2018 for a price of \$500,000, however, given the fact that building permits were issued in May 2017 for interior demolition and in June 2017 for remodeling of the subject's kitchen and bathrooms including new air conditioning/furnace in an amount of \$50,000, indicates the property was in need of updating as of the January 1, 2017 assessment date. Therefore, after considering the 2017 and 2018 sales of the subject property, the 2017 costs associated with updating the dwelling and any adjustments to the comparables for differences when compared to the subject, the Board finds a 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. 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: July 21, 2020



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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