



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

APPELLANT: Michael O'Laughlin
DOCKET NO.: 17-01948.001-R-1
PARCEL NO.: 10-19-401-003

The parties of record before the Property Tax Appeal Board are Michael O'Laughlin, 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: \$45,534
IMPR.: \$121,116
TOTAL: \$166,650

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 1.5-story dwelling of brick and cedar exterior construction with 3,750 square feet of living area. The dwelling was constructed in 2000. Features of the home include a partial basement that is 70% finished, central air conditioning, a fireplace and a 720 square foot three-car attached garage. The property has an 83,726 square foot site and is located in Mundelein, Fremont Township, Lake County.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted an appraisal prepared by Ayzik Churilov, a certified residential real estate appraiser. The appraiser identified the client as JP Morgan Chase Bank, N.A. and the assignment type was a refinance transaction. The property rights appraised were fee simple and the purpose of the appraisal was to provide an opinion of market value of the subject property.

The appraiser developed the cost and sales comparison approaches to value in estimating the market value of the subject property.

Under the cost approach to value, the appraiser arrived at an estimated market value of \$485,100.

Under the sales comparison approach to value, the appellant's appraiser used five comparable sales and two active listings located from .14 of a mile to 2.55 miles from the subject. The comparables are situated on sites ranging in size from 1.15 to 4.09 acres and are improved with a one-story Ranch, a 1.5-story Cape Cod and five, Traditional or Colonial 2-story dwellings that range in size from 2,808 to 3,706 square feet of living area. The dwellings range in age from 19 to 29 years old. Each comparable has a basement, with six having finished area; central air conditioning; one to four fireplaces and a two-car or a three-car garage. Comparables #1 through #5 were reported to have sold from December 2014 to September 2016 for prices ranging from \$399,900 to \$549,500 or from \$129.75 to \$185.33 per square foot of living area, including land. Comparables #6 and #7 were active listings with prices of \$599,000 and \$414,900 or for \$185.62 and \$139.60 per square foot of living area, including land. The appraiser applied adjustments to the comparables for date of sale/time/active listing and differing features to arrive at adjusted prices ranging from \$396,020 to \$554,100. Based on these sales the appraiser arrived at an estimated market value of \$469,000 under the sales comparison approach to value.

In reconciling the two approaches to value the appraiser gave most weight to the sales comparison approach to value and arrived at an estimated market value of \$469,000 as of September 30, 2016. Based on this evidence the appellant requested the subject's assessment be reduced to \$156,318 to reflect the appraised value.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$166,650. The subject's assessment reflects a market value of \$502,715 or \$134.05 per square foot of 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 appellant's evidence, the board of review argued appraiser's \$30 per square foot adjustment for gross living area differences is too low, given homes in the market area sell from \$130 to \$200 per square foot of living area. Appraisal sales #4 and #5 sold in 2015 and 2014 which are 13 months and 25 months prior to the subject's 2017 assessment date. Appraisal Listing #6 sold on November 11, 2016 for \$557,500 which is the same property as board of review sale #2 and supports the subject's 2017 assessment.

In support of its contention of the correct assessment the board of review submitted information on three comparable sales located from .148 of a mile to 2.973 miles from the subject and are improved with 2-story dwellings of wood siding or brick exterior construction ranging in size from 2,965 to 3,659 square feet of living area.¹ The dwellings were built from 1988 to 2002. Each home has a basement, with one having finished area; central air conditioning; one or two fireplaces and a garage ranging in size from 843 to 1,040 square feet of building area. The sales

¹ Board of review comparable sales #2 and #3 are the same properties as appellant's appraisal listing #6 and appraisal sale #1, respectively.

occurred from July to November 2016 for prices ranging from \$549,500 to \$670,000 or from \$172.76 to \$185.33 per square foot of living area, including land. Based on this evidence the board of review requested the 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 did not meet this burden of proof and a reduction in the subject's assessment is not warranted.

Less weight was given to the appellant's appraisal as two of the five sales occurred in 2014 and 2015, not as proximate in time to the assessment date as the best sales found herein. In addition, comparable #1 was a dissimilar ranch style dwelling and comparables #1, #2 and #7 are considerably smaller in dwelling size when compared to the subject. These factors undermine the credibility of the appraisal's final value conclusion.

The Board finds the best evidence of market value to be the appellant's appraisal comparable sale #3 along with the board of review comparables #1 and #2. Although two comparables are located over 2 miles from the subject, these comparables are more similar to the subject in dwelling size, style, age and features with the exception one comparable has an unfinished basement, one comparable has a larger lot size and one comparable has smaller lot size. The board of review comparables sold for prices ranging from \$490,000 to \$670,000 or from \$132.22 to \$183.11 per square foot of living area, including land. The subject's assessment reflects a market value of \$502,715 or \$134.05 per square foot of living area, including land, which falls within the range on overall price established by the best comparable sales in this record and below the range on a per square foot basis. After considering 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. Based on this evidence the Board finds 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: May 26, 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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