



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

APPELLANT: National Home Rentals
DOCKET NO.: 18-00222.001-R-1
PARCEL NO.: 06-25-306-009

The parties of record before the Property Tax Appeal Board are National Home Rentals, the appellant, by attorney Peter D. Verros of Verros Berkshire, PC 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: \$14,492
IMPR.: \$65,481
TOTAL: \$79,973

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 2018 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 vinyl siding exterior construction with 1,710 square feet of living area. The dwelling was constructed in 1991. Features of the home include a partial basement with finished area, central air conditioning, a fireplace and a 412 square foot garage.¹ The property has a 7,261 square foot site and is located in Grayslake, Avon Township, Lake County.

The appellant's appeal is based on overvaluation. In support of this argument, the appellant completed section IV of the residential appeal petition disclosing the subject property was purchased on September 12, 2017 for a price of \$157,000. The appellant reported the subject property was purchased in lieu of a foreclosure from the Sheriff of Lake County at auction and

¹ The descriptive information relating to the subject's foundation is found in the property record card provided by the board of review.

the transfer was not between related parties. The appellant provided a copy of a Special Warranty Deed dated May 24, 2018 disclosing the subject was one of three properties transferred from JVA IL, LLC to JVA MS CF I, LLC. Based on this evidence, the appellant requested a reduction in the subject's assessment to \$52,328.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$79,973. The subject's assessment reflects a market value of \$241,756 or \$141.38 per square foot of living area, land included, when using the 2018 three-year average median level of assessment for Lake County of 33.08% as determined by the Illinois Department of Revenue.

In response to the appeal, the board of review submitted the PTAX-203 Illinois Real Estate Transfer Declaration associated with the purchase of the subject property on October 6, 2017. The transfer declaration indicated the property had not been advertised for sale and the type of instrument associated with the sale was a Sheriff's Deed. The seller is identified on the transfer declaration as the Mark C. Curran, Jr., Sheriff of Lake County and the buyer is identified as JVA IL LLC.

In support of its contention of the correct assessment, the board of review submitted information on seven comparable sales located in the subject's neighborhood code as assigned by the assessor. The comparables have sites that range in size from 4,300 to 7,302 square feet of land area and are improved with two-story dwellings of vinyl siding exterior construction ranging in size from 1,520 to 1,750 square feet of living area. The dwellings were constructed from 1991 to 1996. Three comparables each have a full basement with one having finished area and four comparables have either a crawl space or a concrete slab foundation. The comparables each feature central air conditioning and a garage that ranges in size from 236 to 412 square feet of building area. In addition, three comparables each have one fireplace. These properties sold from July 2016 to June 2018 for prices ranging from \$175,000 to \$249,000 or from \$100.29 to \$157.69 per square foot of living area, including land. Based on this evidence, the board of review requested that 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 did not meet this burden of proof and no reduction in the subject's assessment is warranted.

The board of review presented sales data for seven suggested comparable properties for the Board's consideration, along with information concerning the 2017 purchase of the subject property. The comparables were similar to the subject in location, design and age. The Board gave less weight to comparable #1 as its 2016 sale is slightly dated and less likely to reflect the subject's market value as of the January 1, 2018 assessment date. The Board also gave less weight to board of review comparables #4 through #7 due to their dissimilar crawl space or concrete slab foundations when compared to the subject's finished basement. The Board finds

the best evidence of market value to be the remaining two properties submitted by the board of review. These properties sold in October 2017 and June 2018 for prices of \$195,000 and \$249,000 or for \$123.50 and \$157.69 per square foot of living area, including land, respectively. The subject's assessment reflects a market value of \$241,756 or \$141.38 per square foot of living area, including land, which falls between the two best comparable sales in this record. The Board gave less weight to the subject's sale due to the fact the appellant did not provide sufficient evidence demonstrating the arm's length nature of the sale. Furthermore, the PTAX-203 Illinois Real Estate Transfer Declaration provided by the board of review disclosed the sale did not have the elements of an arm's length transaction as it was not advertised for sale and the property was sold by the Sheriff where the purchaser was given a Sheriff's Deed. These facts indicate there was an element of duress or compulsion in the transaction. Additionally, the sales of two properties provided by the board of review support the conclusion that the subject's purchase price is not reflective of fair cash value. Based on this evidence, the Board finds no reduction in the subject's assessment is 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: October 20, 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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