



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

APPELLANT: National Home Rental
DOCKET NO.: 18-00225.001-R-1
PARCEL NO.: 07-23-207-001

The parties of record before the Property Tax Appeal Board are National Home Rental, 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 **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: \$9,729
IMPR.: \$38,933
TOTAL: \$48,662

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 part 1-story and a part 1.5-story dwelling of wood siding exterior construction with 1,575 square feet of living area. The dwelling was constructed in 1968. Features of the home include an unfinished partial basement, central air conditioning and a 441 square foot garage.¹ The property has an 11,250 square foot site and is located in Gurnee, Warren Township, Lake County.

In support of this argument, the appellant's counsel submitted evidence disclosing the subject property was purchased on February 28, 2018 for a price of \$146,000. The appellant partially completed Section IV - Recent Sale Data of the appeal petition reporting that the subject property was purchased from the Wells Fargo Bank, N.A. Also, the parties to the transaction

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

were not related and the property was sold at auction. The appellant did not disclose if the property was advertised for sale or, if so, how long the property was advertised for sale. A copy of the settlement state reflects the purchase price, date of sale and the property was purchased in a cash transaction with no distribution of brokers fees. Additionally, the appellant provided a copy of the Special Warranty Deed associated with the transaction. Based on this evidence, the appellant requested a reduction in the subject's assessment to \$48,662.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$60,064. The subject's assessment reflects a market value of \$181,572 or \$115.28 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 provided a copy of the PTAX-203 Illinois Real Estate Transfer Declaration which disclosed the subject property was advertised for sale and sold at auction in February 2018 for a price of \$146,000 by a Special Warranty Deed.

In support of its contention of the correct assessment the board of review submitted information on seven comparable sales located from .568 to .766 of a mile from the subject property. The comparables have sites ranging in size from 10,290 to 39,600 square feet of land area. The comparables were improved with 1-story dwellings of brick or wood siding exterior construction ranging in size from 1,344 to 1,798 square feet of living area. The dwellings were constructed from 1956 to 1980. The comparables each feature a basement with five having finished area, six comparables have central air conditioning, four comparables each have one fireplace and each comparable has a garage that ranges in size from 345 to 768 square feet of building area. In addition, comparable #4 also has a second detached garage containing 2,046 square feet of building area. These properties sold from March 2016 to September 2018 for prices ranging from \$175,000 to \$273,888 or from \$119.51 to \$159.86 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 met this burden of proof and a reduction in the subject's assessment is warranted.

The Board finds the best evidence of market value to be the purchase of the subject property in February 2018 for a price of \$146,000. The appellant provided evidence demonstrating the sale had the elements of an arm's length transaction. The appellant completed Section IV - Recent Sale Data of the appeal disclosing the parties to the transaction were not related, the property had been advertised on the open market and sold by auction. In further support of the transaction, the appellant submitted a copy of the settlement statement. The PTAX-203 Real Estate Transfer Declaration submitted by the board of review also disclosed the property was advertised for sale

and sold at auction. The Board finds the fact the property was sold by Wells Fargo Bank, NA calls into question whether the purchase price is reflective of fair cash value. The Board, however, finds the board of review did not present any evidence to challenge the arm's length nature of the transaction or to refute the contention that the purchase price was reflective of market value. The Board also finds the seven comparables provided by the board of review were not particularly similar to the subject due to differences in lot size, design, age, finished basement area, garage size and/or date of sale. The Board finds comparable #1 submitted by the board of review was the only timely comparable sale that was somewhat comparable to the subject, though it has a dissimilar 1-story design with a finished basement unlike the subject's part 1-story and part 1.5-story design with an unfinished basement. However, one comparable sale does not overcome the weight of the subject's arm's length sale transaction. The Board finds the subject's purchase price is below the market value reflected by the assessment. Based on this record, the Board finds a reduction in the subject's assessment commensurate with the appellant's request 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: 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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