



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

APPELLANT: D. Reed Webster  
DOCKET NO.: 18-00342.001-R-3  
PARCEL NO.: 12-33-305-004

The parties of record before the Property Tax Appeal Board are D. Reed Webster, 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:** \$412,724  
**IMPR.:** \$284,283  
**TOTAL:** \$697,007

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 wood siding exterior construction with 8,219 square feet of living area. The dwelling was constructed in 1898 and has a reported effective age of 1900. Features of the home include a 3,455 square foot unfinished basement, central air conditioning, four fireplaces and an attached 575 square foot garage and a detached 640 square foot garage. The property has a 75,794 square foot site and is located in Lake Forest, Shields Township, Lake County.

The appellant's appeal is based on overvaluation.<sup>1</sup> In support of this argument, the appellant submitted limited documentary evidence disclosing the subject property was purchased on December 20, 2016 for a price of \$1,125,000 in a foreclosure sale transaction. A copy of the

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<sup>1</sup> Both recent sale and recent appraisal were marked as bases of the appeal, however, no appraisal evidence was supplied with the appeal and no request for an extension of time to submit additional evidence was timely made.

Master Statement depicts the reported selling price and shows that commissions were paid by the seller to two entities as further outlined in the Closing Disclosure documentation that was supplied with the appeal. A copy of the Multiple Listing Service (MLS) data sheet along with listing history depicts the property was placed on the market on August 25, 2016 with an asking price of \$1,482,000 which was reduced to \$1,333,800 approximately a month after listing and before the property was placed under contract on October 5, 2016 in a cash sale for \$1,125,000. Based on this evidence, the appellant requested a reduction in the subject's assessment to approximately reflect the purchase price.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$697,007. The subject's assessment reflects a market value of \$2,107,034 or \$256.36 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.

As to the sale of the subject property, the board of review noted the sale occurred in 2016, approximately 13 months prior to the valuation date at issue of January 1, 2018. In addition, the board of review noted that the sale was a foreclosure and that the property "was rehabbed after the sale per assessment records."

In support of its contention of the correct assessment, the board of review submitted information on three comparable sales along with copies of applicable property record cards. The comparables are located within .655 of a mile from the subject and consist of parcels ranging in size from 60,113 to 114,363 square feet of land area. Each parcel is improved with a two-story dwelling of brick or wood siding exterior construction. The homes were built from 1914 to 1979 and range in size from 5,119 to 9,214 square feet of living area. Each dwelling has a basement, two of which have finished areas, central air conditioning and three to seven fireplaces. Two comparables each have garages with total sizes of 528 and 1,077 square feet of building area, respectively. The comparables sold in August 2017 or March 2018 for prices ranging from \$1,850,000 to \$3,700,000 or from \$361.40 to \$401.56 per square foot of living area, including land. Based on the foregoing evidence and argument, the board of review requested confirmation of the subject's assessment.

### **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 gives little weight to the sale of the subject property due to the fact the transaction was the result of a foreclosure. The Board finds the elements of compulsion and/or duress along with the short listing time of 42 days in a cash transaction undermine the conclusion the property sold in an arm's length transaction reflective of fair cash value.

The Board finds the best evidence of market value in the record to be board of review comparable sales. These transactions also help to demonstrate the sale of the subject property for \$1,125,000 is not representative of fair cash value and lend credence to the appropriateness of the subject's assessment. These comparables were relatively similar to the subject in location, style, construction, features, age, condition and/or land area. The comparables sold for prices ranging from \$1,850,000 to \$3,700,000 or from \$361.40 to \$401.56 per square foot of living area, including land. The subject's assessment reflects a market value of \$2,107,034 or \$256.36 per square foot of living area, including land, which is within the range established by the comparable sales in this record in terms of overall value and significantly below the range on a square foot basis which demonstrates the subject property is not overvalued given the subject's dwelling size. Based on this record, 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: December 15, 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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COUNTY

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