



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

APPELLANT: Marius Rog
DOCKET NO.: 18-00671.001-R-1
PARCEL NO.: 12-33-121-003

The parties of record before the Property Tax Appeal Board are Marius Rog, the appellant, by attorney George N. Reveliotis, of Reveliotis Law, P.C. in Park Ridge; 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: \$133,591
IMPR.: \$131,157
TOTAL: \$264,748

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 2.25-story dwelling of block and stucco exterior construction with 2,512 square feet of living area. The dwelling was constructed in 1908. Features of the home include a full basement with finished area, central air conditioning, a fireplace and a 484 square foot two-car garage. The property has a 12,321 square foot site and is located in Lake Forest, Shields Township, Lake County.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted an appraisal report estimating the subject property had a market value of \$700,000 as of January 1, 2016. The appraisal was prepared by William P. Neberieza, a Certified General Real Estate Appraiser. In estimating the market value of the subject property, the appraiser developed the sales comparison approach to value using three comparable sales with varying degrees of similarity to the subject in location, design, dwelling size, age and

features. The comparables sold from March 2014 to February 2015 for prices ranging from \$620,000 to \$640,000 or from \$238.46 to \$327.51 per square foot of living area, including land. Based on this evidence, the appellant requested a reduction in the subject's assessment.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$264,748. The subject's assessment reflects a market value of \$800,326 or \$318.60 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 support of its contention of the correct assessment, the board of review submitted a copy of the Final Administrative Decision rendered by the Property Tax Appeal Board for the 2017 tax year in Docket No. 17-02571.001-R-1. In further support of the subject's assessment, the board of review submitted a grid analysis and property record cards on three comparable sales located within .742 of a mile from the subject. These comparables are relatively similar to the subject in location, design, dwelling size, age and features. The comparables sold in April 2017 or October 2018 for prices ranging from \$740,000 to \$945,000 or from \$287.46 to \$336.52 per square foot of living area, including land. Lastly, the board of review submitted a Multiple Listing Service Sheet and a Real Estate Transfer Declaration associated with the sale of the subject property which disclosed the subject was advertised for sale and sold in May 2018 for \$950,000. The board of review argued that recent sale is the most reliable indicator of value and is significantly higher than the subject's current 2018 assessed market value. Based on this evidence, the board of review requested the Property Tax Appeal Board to sustain the subject's assessment.

Conclusion of Law

The Property Tax Appeal Board finds the subject property was the matter of an appeal before the Board for the 2017 tax year under Docket Number 17-02571.001-R-1. In that appeal, the Property Tax Appeal Board rendered a decision reducing the subject's assessment to \$260,312 based on the evidence in the record.

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 on which a residence occupied by the owner is situated, such reduced assessment, subject to equalization, shall remain in effect for the remainder of the general assessment period as provided in Sections 9-215 through 9-225, **unless that parcel is subsequently sold in an arm's length transaction establishing a fair cash value for the parcel that is different from the fair cash value on which the Board's assessment is based**, or unless the decision of the Property Tax Appeal Board is reversed or modified upon review. (35 ILCS 200/16-185)

The Board finds 16-185 of the Property Tax Code (35 ILCS 200/16-185) is not controlling in this appeal as the subject property recently sold in an arm's-length transaction establishing a different fair cash value.

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 appellant submitted an appraisal that estimated the subject's market value of \$700,000 as of January 1, 2016. The Board gave the appraisal little weight due to the fact the effective date of the appraisal was two years prior to the subject's January 1, 2018 assessment date. Likewise, the sales utilized in the appraisal sold over 3 years prior to the January 1, 2018 assessment date.

The board of review submitted three comparable sales and information pertaining to the sale of the subject property. The Board finds these comparables sold proximate in time to the assessment date at issue and are similar to the subject in location, design, age, dwelling size and features. They sold in April 2017 or October 2018 for prices ranging from \$740,000 to \$945,000 or from \$287.46 to \$336.52 per square foot of living area, including land. The subject's assessment reflects an estimated market value of \$800,326 or \$318.60 per square foot of living area including land, which falls within the range established by the comparable sales submitted by the board of review. Therefore, no reduction in the subject's assessment is justified.

The Board finds the best evidence of market value contained in this record is the sale of the subject property in May 2018 for \$950,000. The Board finds the subject's sale meets the fundamental elements of an arm's-length transaction. The Real Estate Transfer Declaration indicates the buyer and seller were not related and the subject property was exposed to the open market. The Board finds there is no direct evidence the parties were under duress or compelled to buy or sell. The Illinois Supreme Court has defined fair cash value as what the property would bring at a voluntary sale where the owner is ready, willing, and able to sell but not compelled to do so, and the buyer is ready, willing and able to buy but not forced to do so. Springfield Marine Bank v. Property Tax Appeal Board, 44 Ill.2d. 428, (1970). A contemporaneous sale of two parties dealing at arm's-length is not only relevant to the question of fair cash value but is practically conclusive on the issue of whether an assessment is reflective of market value. Korzen v. Belt Railway Co. of Chicago, 37 Ill.2d 158 (1967). The subject's assessment reflects an estimated market value of \$800,326, which is considerably less than its recent arm's-length sale price of \$950,000. This evidence suggests the subject property is under-assessed. However, the board of review asked the Property Tax Appeal Board to sustain the subject's assessment. Therefore, the Board finds no change 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:

November 17, 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

State of Illinois
Property Tax Appeal Board
William G. Stratton Building, Room 402
401 South Spring Street
Springfield, IL 62706-4001

APPELLANT

Marius Rog, by attorney:
George N. Reveliotis
Reveliotis Law, P.C.
1030 Higgins Road
Suite 101
Park Ridge, IL 60068

COUNTY

Lake County Board of Review
Lake County Courthouse
18 North County Street, 7th Floor
Waukegan, IL 60085