



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

APPELLANT: Nadiya Shvets
DOCKET NO.: 18-02777.001-R-1
PARCEL NO.: 15-06-411-011

The parties of record before the Property Tax Appeal Board are Nadiya Shvets, 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 **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: \$29,402
IMPR.: \$77,116
TOTAL: \$106,518

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 1,798 square feet of living area. The dwelling was constructed in 1989. Features of the home include a partial basement with finished area, central air conditioning, a fireplace and a 420 square foot garage. The property has a 7,590 square foot site and is located in Vernon Hills, Vernon Township, Lake County.

The appellant's appeal is based on overvaluation. In support of this argument the appellant submitted evidence disclosing the subject property was purchased on March 3, 2017 for a price of \$322,000. The appellant completed Section IV – Recent Sale Data of the appeal petition reporting that the subject property was purchased from Vijay Balakrishnan and Ramya Mani. Also, the parties to the transaction were not related, the property was advertised by a realtor through the Multiple Listing Service (MLS) and was on the market for 74 days prior to the sale.

To document the sale the appellant submitted copies of the MLS sheet, the Listing & Property History Report, the Closing Disclosure Statement and the Settlement Statement. The Settlement Statement reflected the purchase price, date of sale and the distribution of broker's fees to two entities. Based on this evidence, the appellant requested a reduction in the subject's assessment to reflect the purchase price.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$117,298. The subject's assessment reflects a market value of \$354,589 or \$197.21 per square foot of living area, land included, when using the 2017 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 information on four comparable sales located within .363 of a mile from the subject property. The comparables have sites ranging in size from 7,590 to 11,312 square feet of land area and are improved with two-story dwellings of wood siding exterior construction. Each dwelling contains 1,798 square feet of living area. The dwellings were built in 1989 or 1990. Each comparable has a basement with two having finished area, central air conditioning and a 420 square foot garage. Three comparables each have one fireplace. The sales occurred from March 2017 to May 2018 for prices ranging from \$342,500 to \$367,500 or from \$190.49 to \$204.39 per square foot of living area, including land. The board of review also submitted a copy of the subject property's PTAX-203 Illinois Real Estate Transfer Declaration, which disclosed that the property was advertised for sale. Based on this evidence, the board of review requested 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 March 2017 for a price of \$322,000. 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 was sold using a Realtor, the property had been advertised on the open market with the Multiple Listing Service and it had been on the market for 74 days. In further support of the transaction the appellant submitted copies of the Settlement Statement, MLS sheet, the Listing & Property History Report and the Closing Disclosure Statement. The board of review provided a copy of the PTAX-203 Illinois Real Estate Transfer Declaration. The Board finds the subject's purchase price of \$322,000 is below the estimated market value as reflected by its assessment of \$354,589. The board of review did not present any evidence that would demonstrate the subject's sale was not an arm's length transaction. 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 Board further finds the comparable sales submitted by the board of review do not overcome the subject's arm's-length sale price as provided by the aforementioned controlling Illinois case law.

Based on this record the Board finds the subject property had a market value of \$322,000 as of January 1, 2018. Since market value has been determined the 2018 three-year average median level of assessment for Lake County of 33.08% shall apply. 86 Ill.Admin.Code §1910.50(c)(1).

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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