



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

APPELLANT: Richard DeMarco
DOCKET NO.: 19-02654.001-R-1
PARCEL NO.: 01-13-206-010

The parties of record before the Property Tax Appeal Board are Richard DeMarco, the appellant; 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: \$10,327
IMPR.: \$88,343
TOTAL: \$98,670

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 2019 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 1.5-story dwelling with a wood siding exterior containing 2,770 square feet of living area. The dwelling was constructed in approximately 2005. Features of the home include a full unfinished basement, central air conditioning, one fireplace and a two-car attached garage. The property has an 11,260 square foot site and is located in Antioch, Antioch Township, Lake County.

The appellant's appeal is based on overvaluation. In support of this argument the appellant completed Section IV – Recent Sale Data of the appeal asserting that the property was purchased on November 12, 2018 for a price of \$288,000. The appellant identified the seller as Judith Ulias and indicated the parties were not related. The appellant further indicated that the property was sold through a Realtor and had been advertised in the Multiple Listing Service (MLS) for eleven months. To further document the transaction the appellant submitted a copy of the Master Statement dated November 14, 2018 and indicating a price of \$288,000. The appellant also

submitted a copy of the MLS listing sheet for the subject property disclosing a contract date of December 27, 2016 and a closing date of February 27, 2017.

In a written narrative the appellant explained that the house was purchased in November 2018 for a price of \$288,000. He asserted the home was listed for sale in April 2016 for a price of \$342,000, which was reduced to \$329,000 one month later. He contends that since the house has no backyard and has a retention pond on it, the sellers were not able to spark any interest for that dollar amount and dropped the price to \$298,900 in October 2016 and he purchase the house for \$288,000, which was approximately 96.4% of the list price. The appellant contends the subject's assessment reflects a value of \$338,000, 17% greater than was paid for the home, and such an increase is not supported in the subject's neighborhood.

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 \$112,754. The subject's assessment reflects a market value of \$342,822 or \$123.76 per square foot of living area, land included, when using the 2019 three-year average median level of assessment for Lake County of 32.89% 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 improved with two-story dwellings with wood siding exteriors ranging in size from 2,594 to 3,171 square feet of living area. The homes were built from 2001 to 2005. Each comparable has basement with three having recreation rooms, central air conditioning, one fireplace and a garage ranging in size from 693 to 794 square feet of building area. These properties have sites ranging in size from 11,570 to 15,680 square feet of land area and are located within the subject's neighborhood. These properties sold from August 2017 to March 2019 for prices ranging from \$325,000 to \$354,900 or from \$106.28 to \$136.82 per square foot of living area, including land.

With respect to the subject's purchase, the board of review submitted a copy of the PTAX-203 Illinois Real Estate Transfer Declaration recorded on November 27, 2018, reporting a purchase price of \$288,000. The transfer declaration indicated the property had not been advertised for sale and further stated the transaction was the fulfillment of an installment contract initiated in 2017. The board of review further submitted a copy of the subject's MLS listing sheet and noted the contract date was stated to be December 27, 2016 and closed on February 27, 2017. These dates were also corroborated by a copy of the subject's Listing & Property History Report submitted by the board of review.

Based on this record 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 evidence in the record supports a reduction in the subject's assessment.

The appellant provided evidence disclosing the subject property was purchased for a price of \$288,000, the parties were not related, the property sold through a Realtor, and was listed on the market for 268 days. These are elements of an arm's length transaction. The issue remains as to when the sale occurred. From the data submitted, it appears the contract to purchase the property was entered in December 2016 and closed on February 27, 2017, approximately two years prior to the assessment date. It is not clear as to the type of contract, or the terms of the sales contract that was entered in December 2016. The transfer declaration filed in November 2018 appears to be related to an installment contract from 2017. These facts indicate the purchase price was established in late 2016 or early 2017, two years prior to the assessment date at issue, which calls into question whether that price is truly indicative of fair cash value as of January 1, 2019. Nevertheless, the Board finds some consideration should be given the purchase price in determining the correct assessment of the subject property.

In contrast, the board of review provided four comparable sales relatively similar to the subject property in most respects with the exception each has a larger garage and three have recreation rooms in their basements while the subject has an unfinished basement, suggesting downward adjustments may be needed for these superior features to make the comparables more equivalent to the subject property. These properties also sold more proximate in time to the assessment date at issue than did the subject property for prices ranging from \$325,000 to \$354,900 or from \$106.28 to \$136.82 per square foot of living area, including land. Eliminating comparable sale #2, which appears to be an outlier, the three remaining comparables had prices ranging from \$325,000 to \$337,000 or from \$106.28 to \$114.78 per square foot of living area, including land. The subject's assessment reflects a market value of \$342,822 or \$123.76 per square foot of living area, including land, which is above the range established by three of the four comparable sales in this record, suggesting the subject property is overvalued for assessment purposes.

In conclusion, after considering the sale of the subject property and three of the comparable sales provided by the board that had a relatively narrow price range, the Board finds the subject's assessment is not reflective of market value and a reduction in the subject's assessment is justified to reflect a market value of \$300,000 debased by the 2019 three-year average median level of assessment for Lake County of 32.89% as determined by the Illinois Department of Revenue.

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:

May 18, 2021



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

Richard DeMarco
1122 Oak Point Court
Antioch, IL 60002

COUNTY

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