



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

APPELLANT: Mark Chocol, Chicago Title Land Trust 8002380580
DOCKET NO.: 19-03199.001-R-1
PARCEL NO.: 12-28-315-003

The parties of record before the Property Tax Appeal Board are Mark Chocol, Chicago Title Land Trust 8002380580, the appellant, by Dennis D. Koonce, Attorney at Law in Frankfort; 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: \$31,887
IMPR.: \$36,837
TOTAL: \$68,724

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 two-story dwelling of frame exterior construction with 1,901 square feet of living area.¹ The dwelling was constructed in 1900. Features of the home include a full basement with finished area and a two-car garage. The property has a 3,225 square foot site and is located in Lake Forest, Shields 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 petition and submitted evidence disclosing the subject property was purchased on June 10, 2019 for a price of \$208,950. The appellant identified the seller as US Bank and indicated the parties were not related. The appellant further disclosed the property was sold by a realtor and the property had been

¹ The Board finds the only evidence of the description of the subject property was provided by the appellant. The board of review failed to provide a copy of the subject's property record card as required by the procedural rules.

advertised in the Multiple Listing Service (MLS) for a period of 112/375 days. To document the transaction the appellant submitted a copy of the MLS listing sheet which reported the “property in auction, all auction terms apply.” The appellant also included a copy of the settlement statement reiterating the sale date and price which also depicted commissions being issued to two realty agencies as part of the transaction. 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 \$122,628. The subject's assessment reflects a market value of \$372,843 or \$196.13 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 response to the appeal, the board of review submitted a copy of the PTAX-203 Real Estate Transfer Declaration associated with the sale of the subject property. The transfer declaration disclosed the sale was a Bank REO (real estate owned) and the property was advertised for sale. A handwritten notation read “auction sale.”

With respect to the appellant’s overvaluation claim, the board of review did not provide any market value evidence in support of its assessed valuation of the subject property.

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 and only evidence of market value to be the purchase of the subject property in June 2019 for a price of \$208,950. 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 in the Multiple Listing Service and it had been on the market for 112/375 days. In further support of the transaction the appellant submitted a copy of the settlement statement and the MLS listing sheet. The PTAX-203 Real Estate Transfer Declaration provided by the board of review disclosed the subject sale was a Bank REO. The Board finds the fact the property was sold by US Bank at auction calls into question whether the purchase price is reflective of fair cash value. However, the Board 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. Moreover, the Board finds the board of review failed to provide any market value evidence in support of its assessed valuation of the property. 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 finds the subject's purchase price of \$208,950 is significantly below the market value reflected by the assessment of \$372,843.

Based on this record the Board finds the subject property had a market value of \$208,950 as of January 1, 2019. Since market value has been determined the 2019 three-year average median level of assessment for Lake County of 32.89% 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: January 18, 2022



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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