



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

APPELLANT: National Home Rentals  
DOCKET NO.: 19-03432.001-R-1  
PARCEL NO.: 07-12-415-004

The parties of record before the Property Tax Appeal Board are National Home Rentals, the appellant, by attorney Peter D. Verros, of Verros Berkshire, PC in Chicago, 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:** \$ 9,321  
**IMPR.:** \$70,125  
**TOTAL:** \$79,446

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 wood siding exterior construction with 2,046 square feet of living area. The dwelling was constructed in 2001. Features of the home include a full basement with a 949 square foot recreation, central air conditioning, a fireplace and a 420 square foot garage. The property has a 11,000 square foot site and is located in Gurnee, Warren Township, Lake County.

The appellant's appeal is based on overvaluation. In support of this argument, the appellant submitted evidence in Section IV – Recent Sale Data reporting the property sold on March 16, 2018 for \$163,500. Reportedly the property was sold by the Sheriff of Lake County, the parties to the transaction were not related and the property was advertised in the local paper and in compliance with 735 ILCS 5/15-1507(c) (notice requirements related to a foreclosure action). In further support, the appellant submitted an unrecorded copy of the Sheriff's Deed, a copy of the

recorded Order Approving Report of Sale and Distribution, Confirming Sale, and Order for Eviction recorded on March 15, 2018 in circuit court and a mostly blank PTAX-203 Illinois Real Estate Transfer Declaration indicating transfer of an unidentified property by Sheriff Deed and court-ordered sale for \$163,500 along with a Plat Act Affidavit. Based on this evidence, the appellant requested a reduction in the subject's assessment to reflect the purchase price at the statutory level of assessment.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$79,446. The subject's assessment reflects a market value of \$241,551 or \$118.06 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 located in the same assessment neighborhood code as the subject. The comparable parcels range in size from 10,200 to 15,600 square feet of land area and have each been improved with two-story dwellings of frame exterior construction. The homes were built from 1987 to 2003 and range in size from 1,904 to 2,085 square feet of living area. Each dwelling has a basement, one of which has a 605 square foot recreation room. Features of the comparables include central air conditioning, a fireplace and a garage ranging in size from 420 to 460 square feet of building area. The comparables sold from June to September 2018 for prices ranging from \$242,900 to \$262,000 or from \$124.24 to \$127.57 per square foot of living area, including land.

The board of review also submitted a copy of the recorded PTAX-203 for the subject's sale transaction depicting sales via Sheriff's Deed, a court-ordered sale and a sale price of \$163,500. Based on the foregoing market value evidence, 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 record contains the foreclosure sale of the subject property in March 2018 and sales of four comparable properties that occurred from June to September 2018 for consideration by the Property Tax Appeal Board.

The Board finds the best evidence of market value in the record to be the four comparable sales submitted by the board of review. These comparables were similar to the subject in location and present varying degrees of similarity to the subject in age, size and/or features. These properties also sold proximate in time to the assessment date at issue for prices ranging from \$242,900 to \$262,000 or from \$124.24 to \$127.57 per square foot of living area, including land. The

subject's assessment reflects a market value of \$241,551 or \$118.06 per square foot of living area, including land, which is below the range established by the best comparable sales in this record.

The Board gave little weight to the subject's sale due to the fact the foreclosure sale appears to have been a distressed sale in that it did not present similar market characteristics as it did not reflect similar market values of other area properties in 2018. Furthermore, the Board finds that neither party provided any description with respect to the condition of the subject and/or the various comparable properties at the time of their respective sales, which might have explained the wide divergence in prices. Based on this record, however, the Board finds the subject is not overvalued given area sales and 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: 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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