



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

APPELLANT: Latchezara Ivanov  
DOCKET NO.: 19-07691.001-R-1  
PARCEL NO.: 14-19-103-034

The parties of record before the Property Tax Appeal Board are Latchezara Ivanov, the appellant, by attorney Arnold G. Siegel, of Siegel & Callahan, P.C. 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:** \$26,992  
**IMPR.:** \$139,314  
**TOTAL:** \$166,306

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 vinyl exterior construction with 2,951 square feet of living area. The dwelling was constructed in 2002 and is approximately 17 years old. Features of the home include a walk-out basement with finished area, central air conditioning, one fireplace and a 651 square foot 3-car garage. The subject's kitchen/bath finishes were characterized by the appraiser as being "Good/Average." The property has a 10,890 square foot site and is located in Lake Zurich, Ela Township, Lake County.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted an appraisal estimating the subject property had a market value of \$400,000 as of January 1, 2019. The appraisal was prepared by Gregory B. Nold, a certified general real estate appraiser. The intended use of the appraisal report was to assist the appellant with an ad valorem tax assessment and no other purpose.

In estimating the market value of the subject property, the appraiser developed the sales comparison approach to value using six comparable sales located within 0.51 of a mile from the subject property. The comparables have sites that range in size from 11,541 to 23,610 square feet of land area and are improved with two-story dwellings of frame or masonry exterior construction that range in size from 2,546 to 3,916 square feet of living area. The homes range in age from 13 to 39 years old. Each comparable has a basement, three with finished area, central air conditioning, one fireplace and either a 2-car or a 3-car garage. The appraiser indicated the comparables had "Kitchen/Bath Finishes" ranging from "Average/Average" to "Good/Good." The comparables sold from March 2016 to July 2018 for prices ranging from \$325,000 to \$478,102 or from \$116.07 to \$152.94 per square foot of living area, land included.

The appraiser adjusted the comparables for differences with the subject in site size, condition, dwelling size, basement features, vehicle capacity and kitchen/bath finishes and arrived at adjusted sale prices of the comparable properties ranging from \$373,600 to \$403,802 and an opinion of market value for the subject of \$400,000. Based on this evidence, the appellant requested the subject's assessment be reduced to \$133,200.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$166,306. The subject's assessment reflects a market value of \$505,643 or \$171.35 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 comparables located within 0.62 of a mile from the subject property. The comparables have sites that range in size from 11,256 to 23,043 square feet of land area and are improved with two-story dwellings of frame exterior construction that range in size from 2,556 to 3,264 square feet of living area. The homes were built from 1964 to 2006 with the oldest home having an effective age of 1995. Three comparables each have an unfinished basement. Each comparable has central air conditioning, one or two fireplaces and a garage ranging in size from 440 to 908 square feet of building area. The comparables sold from June 2017 to September 2020 for prices ranging from \$395,000 to \$522,000 or from \$153.03 to \$179.01 per square foot of living area, land included.

The board of review critiqued the comparable sales selected by the appraiser, arguing three are not in the same subdivision as the subject property and that the appraiser's comparables #4, #5 and #6 were all older than the subject in age but no age adjustment was made for this difference. The board of review asserted the subject property has a walk-out basement as does board of review comparable #3 while none of the appraisal comparables has a similar walk-out style basement. Based on this evidence, the board of review requested the subject's assessment be confirmed.

In rebuttal, the appellant reiterated comments contained in the appraisal report with respect to the building materials of the subject property. The appellant critiqued the board of review's comparables as being significantly smaller than the subject, located farther away from the subject property and submitted copies of online listing information for each of the board of review's comparable sales. The appellant argued the board of review's comparables are superior to the

subject in a variety of aspects and that the unadjusted comparables #1, #2 and #4 support a lower value for 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 did not meet this burden of proof and a reduction in the subject's assessment is not warranted.

The appellant submitted an appraisal and the board of review submitted four comparable sales for the Board's consideration. The Board finds the comparable sales selected by the appraiser sold less proximate in time to the January 1, 2019 assessment date and differ from the subject in age and/or dwelling size. As a result, less weight is given to the opinion of value for the subject as presented in the appraisal. The Board will, however, consider the raw sales presented in the appraisal.

The Board finds that neither of the parties' comparables are truly similar to the subject in age, dwelling size and other features, nevertheless, the Board gives less weight to appraisal comparables #1, #2, #3, #4 and #6 along with board of review comparables #1, #3 and #4 all of which sold less proximate to the assessment date at issue than other comparables in the record.

The Board finds the best evidence of market value to be appraisal comparable #5 and board of review comparable #2 which sold within twelve months or less from the assessment date at issue and have varying degrees of similarity to the subject in age, dwelling size and other features. These two best comparables sold in July 2018 and December 2019 for prices of \$417,500 and \$522,000 or for \$137.43 and \$159.93 per square foot of living area, including land. The subject's assessment reflects a market value of \$505,643 or \$171.35 per square foot of living area, including land, which is bracketed by the two best comparables on an overall value basis and falls above the two best comparable sales on a per square foot basis. Given the subject's relatively smaller dwelling size and newer age, a higher per square foot value appears logical. After considering adjustments to the comparables for differences from the subject, the Board finds 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:

February 21, 2023



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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