



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

APPELLANT: Rana Dragon
DOCKET NO.: 20-03625.001-R-1
PARCEL NO.: 15-33-107-009

The parties of record before the Property Tax Appeal Board are Rana Dragon, 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 **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: \$29,677
IMPR.: \$110,224
TOTAL: \$139,901

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 2020 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 2,460 square feet of living area. The dwelling was constructed in 1980 and is approximately 40 years old. Features of the home include a basement with finished area, central air conditioning, a fireplace and a 420 square foot attached garage. The property has a 7,350 square foot site and is located in Buffalo Grove, Vernon Township, Lake County.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted an appraisal report for the subject property and information on five comparable sales. The appraisal report estimated the subject property had a market value of \$392,000 as of August 15, 2019. The ValueNet report was prepared by Hiroshi Matsui, a certified residential real estate appraiser. "The appraiser did not inspect the property identified on this report but did rely upon an Exterior Inspection of the subject property and immediate

neighborhood which was performed by a third party.” The property rights appraised were fee simple and the appraisal was performed to assist the lender/client being BMO Harris Bank NA in collateral evaluation. In estimating the market value of the subject property, the appraiser developed the sales comparison approach to value.

Under the sales comparison approach to value, the appraiser utilized three comparable sales to estimate the subject’s market value. The comparables are located within .38 of a mile from the subject property. The parcels range in size from 6,825 to 10,397 square feet of land area and are improved with two-story dwellings of frame exterior construction that are 33 to 40 years old. The homes range in size from 1,966 to 2,930 square feet of living area and feature basements with finished area, central air conditioning and a two-car garage. Two comparables each have a fireplace. The comparables sold in March or April 2019 for prices ranging from \$375,000 to \$445,000 or from \$151.88 to \$190.74 per square foot of living area, including land. The appraiser applied adjustments to the comparables for differences in land area, condition, room count, gross living area and/or other amenities to arrive at adjusted prices ranging from \$391,688 to \$396,784. Based on this data the appraiser estimated the subject had an estimated market value of \$392,000 as of August 15, 2019.

The appellant also provided information on five comparable sales located within 0.37 of a mile from the subject property. The appellant’s comparable sale #2 is the same property as the appellant’s appraiser’s comparable #3.¹ The parcels range in size from 6,825 to 8,400 square feet of land area and are improved with two-story dwellings of frame exterior construction ranging in size from 1,980 to 2,470 square feet of living area. The dwellings were built in 1980 or 1985. The comparables each have a basement, three of which have finished area. Each comparable has central air conditioning and a garage ranging in size from 400 to 462 square feet of building area. The appellant provided the listing sheet for comparable #1 disclosing the dwelling was rehabbed in 2014. The comparables sold from August 2018 to May 2020 for prices ranging from \$349,000 to \$415,000 or from \$156.68 to \$176.26 per square foot of living area, land included.

Based on this evidence, the appellant requested a reduction in the subject’s assessment.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$139,901. The subject's assessment reflects a market value of \$420,249 or \$170.83 per square foot of living area, land included, when using the 2020 three-year average median level of assessment for Lake County of 33.29% as determined by the Illinois Department of Revenue.

In support of its contention of the correct assessment the board of review submitted information on five comparable sales located within .53 of a mile from the subject property. The properties range in size from 6,830 to 9,610 square feet of land area and are improved with two-story dwellings of wood siding exterior construction ranging in size from 2,266 to 2,670 square feet of living area. The dwellings were built from 1979 to 1986 with comparables #2 and #4 having reported effective ages of 2001 and 1992, respectively. One comparable has a concrete slab

¹ The appellant reported the common sale occurred on August 25, 2018, while the appellant’s appraiser reported the common sale occurred on March 15, 2019.

foundation and four comparables each have a basement, three of which have finished area. Each comparable has central air conditioning and a garage ranging in size from 420 to 460 square feet of building area. Two comparables each have one fireplace. The comparables sold from July 2019 to October 2020 for prices ranging from \$429,000 to \$520,000 or from \$160.67 to \$229.48 per square foot of living area, land included. Based on this evidence, the board of review requested the subject's assessment be confirmed.

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 provided an appraisal for the subject property and five additional comparable sales, while the board of review provided five comparable sales to support their respective positions before the Property Tax Appeal Board.

Initially, the Board gives little weight in its analysis to the final opinion of value found in the appraisal report submitted by the appellant. The report indicates that only an exterior inspection of the subject property was made by a third party. Additionally, the appraiser did not inspect the property but did review the inspection report and stated, "An extraordinary assumption is made that this information is correct." Lastly, the appraiser chose comparables #1 and #3 which are 20% smaller or 19% larger than the subject dwelling, when other comparables more similar in dwelling size were available and utilized by both the appellant and the board of review. These factors undermine the credibility of appraisal report's conclusion of value of the subject property.

The parties presented ten comparable sales for the Board's consideration. The Board has given less weight to appellant comparable #2 due to its sale date occurring less proximate in time to the assessment date at issued than the remaining comparable sales in the record. The board has also given less weight to the appellant's comparable #5 due to its smaller dwelling size when compared to the subject. The Board has given reduced weight to board of review comparables #2 and #4 which differ from the subject in effective age or foundation type.

The Board finds the best evidence of market value to be appellant's comparable sales #1, #3 and #4, along with board of review comparable sales #1, #3 and #5, which sold proximate in time to the assessment date at issue and are overall more similar to the subject in location, dwelling size, design, age and some features. These six comparables sold from January 2019 to October 2020 for prices ranging from \$377,000 to \$479,000 or from \$156.68 to \$194.35 per square foot of living area, including land. The subject's assessment reflects a market value of \$420,249 or \$170.83 per square foot of living area, including land, which falls within the range established by the best comparable sales in this record. After considering adjustments to the best comparables for differences when compared to the subject, the Board finds no reduction in the subject's assessment is warranted.

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: March 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

State of Illinois
Property Tax Appeal Board
William G. Stratton Building, Room 402
401 South Spring Street
Springfield, IL 62706-4001

APPELLANT

Rana Dragon, by attorney:
Ronald Kingsley
Lake County Real Estate Tax Appeal, LLC
13975 W. Polo Trail Drive
#201
Lake Forest, IL 60045

COUNTY

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