



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

APPELLANT: Vesna Dardic
DOCKET NO.: 20-03727.001-R-1
PARCEL NO.: 15-29-313-009

The parties of record before the Property Tax Appeal Board are Vesna Dardic, the appellant, by attorney Ronald Kingsley of Lake County Real Estate Tax Appeal, LLC in Hawthorn Woods; 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: \$32,203
IMPR.: \$87,641
TOTAL: \$119,844

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 frame and brick¹ exterior construction with 2,136 square feet of living area. The dwelling was constructed in 1972 and is approximately 48 years old. Features of the home include a crawl space foundation, central air conditioning, a fireplace and a two-car garage with 440 square feet of building area. The property has an approximately 11,312 square foot site and is located in Buffalo Grove, Vernon Township, Lake County.

The appellant contends overvaluation as the basis of the appeal. The appellant indicated on the appeal petition that the appeal is based on “comparable sales” evidence. In support of this argument the appellant submitted a grid analysis with information on five comparable sales that

¹ The Board finds the best description of the subject dwelling’s exterior construction is found in the appellant’s appraisal, which contained exterior photographs of the dwelling.

have the same assessment neighborhood code as the subject and are located within .72 of a mile from the subject property. The comparables have sites that range in size from 9,360 to 11,737 square feet of land area and are improved with two-story dwellings of frame exterior construction containing either 2,136 or 2,396 square feet of living area. The dwellings were built in 1970 or 1971 with comparable #4 having a reported effective age of 1972. Each comparable has a crawl space foundation, central air conditioning, a fireplace and a 440 square foot garage. The comparables sold from March 2019 to June 2020 for prices ranging from \$280,000 to \$380,000 or from \$131.09 to \$174.86 per square foot of living area, including land.

In further support of the overvaluation argument, the appellant submitted a refinance appraisal estimating the subject property had a market value of \$360,000 as of April 7, 2020. The appraisal was prepared by Igor Lukyan, a Certified Residential Real Estate Appraiser. The property rights appraised were fee simple and the purpose of the appraisal was to estimate fair market value for a refinance transaction. The appraiser described the condition of the subject dwelling to be a C3, good condition with fully remodeled bathrooms, newly remodeled kitchen, newer hardwood floors and carpet, as well as a new furnace and hot water heater. Based on a high degree of modernization, the appraiser determined the condition of the subject dwelling to be a C3+.

In estimating the market value, the appraiser developed the sales comparison approach to value. Under the sales comparison approach to value the appraiser utilized four comparable sales² and one active listing that are located within .52 of a mile from the subject property. The comparables have sites that range in size from 8,773 to 10,607 square feet of land area. The comparables are described as two-story "Colonial" style dwellings containing either 2,115 or 2,136 square feet of living area that were 48 to 50 years old. The comparables each have central air conditioning and a two-car garage. Four comparables each have a fireplace. Comparables #1 through #4 sold from May 2019 to January 2020 for prices ranging from \$308,000 to \$373,500 or from \$144.19 to \$174.86 per square foot of living area, including land. Comparable #5 is listed for \$365,000 or \$172.58 per square foot of living area, including land. The appraiser applied an adjustment to the comparable #5 for date of sale and adjusted each comparable for differences when compared to the subject in site size, view, condition and other features to arrive at adjusted sale prices ranging from \$333,000 to \$373,500. Based on the adjusted sale prices, the appraiser estimated the subject had a market value of \$360,000 as of April 7, 2020. The appraiser indicated in the addendum that comparables #1, #2 and #5 are rated C3- based on some updates but significantly less than the subject and comparable #3 is rated C2 due to some older upgrades. The appraiser stated that "comparable #4 sold over 6 months, no adjustment or impact on marketability since market is stable (used based on similar lot size and similar C3+ condition)."

Based on this evidence, the appellant requested the subject's assessment be reduced to \$111,773, which would reflect a market value of \$335,353 or \$157.00 per square foot of living area, including land, when using the statutory level of assessment of 33.33%.

² The appellant's appraisal comparable #4 is the same property as the appellant's comparable sale #5 in the grid analysis.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$122,875. The subject's assessment reflects a market value of \$369,105 or \$172.80 per square foot of living area, land included, when applying 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 that have the same assessment neighborhood code as the subject and are located within .67 of a mile from the subject property. The board of review's comparable #2 is the same property as the appellant's comparable sale #5 as depicted in the grid analysis and the appellant's appraisal comparable #4. The comparables have sites that range in size from 8,770 to 11,400 square feet of land area and are improved with two-story dwellings of wood siding exterior construction, each containing 2,136 square feet of living area. The dwellings were built from 1969 to 1973. Comparable #2 has a crawl space foundation and four comparables each have a basement, one of which has finished area. Each comparable has central air conditioning, a fireplace and a 440 square foot garage. The comparables sold from May 2019 to October 2020 for prices ranging from \$370,000 to \$415,375 or from \$173.22 to \$194.46 per square foot of living area, including land. Based on this 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 met this burden of proof and a reduction in the subject's assessment is warranted.

The appellant submitted five comparable sales, along with a refinance appraisal for the subject property and the board of review submitted five comparable sales to support their respective positions before the Property Tax Appeal Board, where one common sale was used by both parties and is identified as appellant's comparable sale #5/appraisal sale #4 and board of review comparable sale #2.

The Board finds the best evidence of market value to be the appellant's appraisal. The appraiser developed the sales comparison approach to value using four comparable sales and one listing, that were similar to the subject in location and similar, if not identical to the subject in dwelling size, design, age and features. The appraiser adjusted the comparables for differences when compared to the subject property, which appeared reasonable, and arrived at an estimated market value of \$360,000 or \$168.54 per square foot of living area. The subject's assessment reflects a market value of \$369,105 or \$172.80 per square foot of living area, land included, which is greater than the appraised value. With respect to the parties' nine additional comparables, which includes the common comparable, the Board has given less weight to the raw unadjusted comparable sales presented by the parties. Moreover, the Board finds the appellant's comparable sale #4 has a considerably larger dwelling size, when compared to the subject and board of review comparable sales #1, #3, #4 and #5 each have a basement in contrast to the subject's

crawl space foundation. Since market value has been established the 2020 three-year average median level of assessments for Lake County of 33.29% as determined by the Illinois Department of Revenue 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: February 20, 2024



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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