



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

APPELLANT: Edward Grund
DOCKET NO.: 21-01765.001-R-1
PARCEL NO.: 13-11-300-600

The parties of record before the Property Tax Appeal Board are Edward Grund, 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: \$8,187
IMPR.: \$120,823
TOTAL: \$129,010

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 2021 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 condominium unit of wood siding exterior construction with 2,637 square feet of living area. The condominium was constructed in 1991. Features of the unit include a full basement with finished area, four full baths and one half-bathroom, central air conditioning, two fireplaces and a 528 square foot garage.¹ The property has a 2,640 square foot site and is located in Lake Barrington, Cuba 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 of the appeal petition disclosing the subject property was purchased on April 14, 2021 for a price of \$388,000. The appellant reported the property was sold by owner, Gregory O'Brien, that the property was not advertised for sale and the parties to the transaction were not related. In support of the sale data, the appellant provided

¹ Additional descriptive details of the subject were drawn from the property record card supplied by the board of review

a copy of the Settlement Statement depicting that the property sold as reported and without any sales commission(s). 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 \$157,526. The subject's assessment reflects a market value of \$473,762 or \$179.66 per square foot of living area, land included, when using the 2021 three year average median level of assessment for Lake County of 33.25% as determined by the Illinois Department of Revenue.

In support of its contention of the correct assessment, the board of review submitted a copy of the subject's property record card depicting in part that the subject sold in April 2021 for \$388,000 and transferred via Warranty Deed.

The board of review submitted a grid analysis containing information on five comparable sales, four of which are located in the same assessment neighborhood code as the subject and located within .87 of a mile from the subject. The parcels contain either 2,210 or 2,640 square feet of land area and are improved with two-story condominium units of wood siding exterior construction. The comparables were built from 1981 to 1995 and contain either 2,214 or 2,637 square feet of living area. Each comparable has a full basement, two of which are walkout style and each contains finished area. Features include central air conditioning, either three or four full baths and either one or two half-bathrooms, two fireplaces and a garage of either 441 or 528 square feet of building area. The comparables sold from April 2020 to October 2021 for prices ranging from \$415,000 to \$542,500 or from \$157.38 to \$243.68 per square foot of living area, including land.

The board of review also submitted a second grid analysis of four comparable properties prepared by the Cuba Township Assessor's Office where comparables #2 and #3 are the same properties as board of review comparables #1 and #2, respectively, which will not be discussed further herein as duplicate properties. The two new comparables identified as assessor sales #1 and #4 are located in the same assessment neighborhood code as the subject and located within .74 of a mile from the subject. The parcels each contain 2,637 square feet of land area and are improved with two-story condominium units of wood siding exterior construction. The comparables were built in 1988 and 1989, respectively, and contain 2,637 square feet of living area. Each comparable has a full basement, either a lookout or a walkout style with finished area. Features include central air conditioning, either three or four full baths and either one or two half-bathrooms, two fireplaces and a 528 square foot garage. The comparables sold in July 2020 and April 2021 for prices of \$408,000 and \$530,000 or for \$154.72 and \$200.99 per square foot of living area, including land, respectively. As part of the assessor's grid concerning the subject, purportedly "supporting documentation including the deed and howeowner's DL. Unqualified sale per PTAX203 and buyer resided within the residence since 7/2018 per IL DL," however, no such documentation was submitted with this appeal before the Property Tax Appeal Board.

Based on the foregoing evidence, the board of review requested confirmation of the subject's estimated market value as reflected by its 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 evidence concerning the April 2021 purchase of the subject property and the board of review evidence further depicted that sale without any evidence to challenge the arm's length nature of that sale transaction as the assessor's written criticisms were not supported by the documentation referenced in commentary. The board of review along with the township assessor submitted a total of seven comparable sales to support the assessment. The Board has given reduced weight to board of review comparable #4 which differs from the subject in age, dwelling size and assigned neighborhood code.

The board of review comparable sales #1, #2, #3 and #5 along with assessor sales #1 and #4 are each located in close proximity to the subject and similar in age, exterior construction, dwelling size, foundation and several features except with differences in the number of full and half-baths. The comparable sales occurred from April 2020 to June 2021 for prices ranging from \$408,000 to \$542,500 or from \$154.72 to \$205.73 per square foot of living area, including land.

The Board finds the best evidence of market value to be the purchase of the subject property in April, 2021, four months after the lien date of January 1, 2021, for a price of \$388,000 or \$147.14 per square foot of living area, including land. The appellant provided some evidence demonstrating the sale had one of the elements of an arm's length transaction asserting that the parties were not related in the Section IV - Recent Sale Data. As a final matter, case law indicates that a contemporaneous sale between two parties dealing at arm's length is not only relevant to the question of fair cash value but practically conclusive on the issue on whether the assessment is reflective of market value. Korzen v. Belt Railway Co. of Chicago, 37 Ill.2d 158 (1967). In further support of the transaction the appellant submitted a copy of the settlement statement. Despite the commentary of the assessor, there was no other documentation in the record to dispute the purported arm's length nature of the subject's sale transaction. On this record, the Board further 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. Furthermore, the Board finds the purchase price of \$388,000 is below the market value reflected by the assessment of \$473,762. Finally, the sale of a property during the tax year in question is a relevant factor in considering the validity of the assessment. Rosewell v. 2626 Lakeview Limited Partnership, 120 Ill.App.3d 369, 375 (1st Dist. 1983).

Based on this limited record the Board finds the subject property had a market value of \$388,000 as of January 1, 2021. Since market value has been determined the 2021 three year average median level of assessment for Lake County of 33.25% 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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