



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

APPELLANT: Thomas F. Schwab
DOCKET NO.: 22-01995.001-R-1
PARCEL NO.: 02-35-212-020

The parties of record before the Property Tax Appeal Board are Thomas F. Schwab, 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: \$27,642
IMPR.: \$95,387
TOTAL: \$123,029

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 2022 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 1-story dwelling of wood siding exterior construction with 2,314 square feet of living area. The dwelling was constructed in 1996. Features of the home include a basement with finished area, central air conditioning, a fireplace and a 440 square foot garage.¹ The property has an 11,958 square foot site and is located in Lindenhurst, Lake Villa Township, Lake County.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted information on four comparable sales located from .20 of a mile to 1.36 miles from the subject. The comparables have sites ranging in size from 10,454 to 15,477 square feet of land area that are improved with 1-story dwellings ranging in size from 1,943 to 2,612

¹ The board of review submitted information that disclosed the subject has finished basement area which was not refuted by the appellant.

square feet of living area. The dwellings were built from 1984 to 1999 and have basements. Each comparable has central air conditioning, one fireplace and a garage ranging in size from 440 to 600 square feet of building area. The comparables sold from September 2020 to November 2021 for prices ranging from \$275,000 to \$324,640 or from \$105.28 to \$156.97 per square foot of living area, land included. Based on this evidence, the appellant requested a reduction in the subject's total assessment.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$127,736. The subject's assessment reflects a market value of \$384,053 or \$165.97 per square foot of living area, land included, when using the 2022 three-year average median level of assessment for Lake County of 33.26% as determined by the Illinois Department of Revenue.

In response to the appeal, the board of review submitted a Multiple Listing Service (MLS) sheet of the subject property that disclosed it sold in October 2020 for \$369,900. It was on the market for 10 days. The MLS sheet noted the subject has an updated kitchen, new roof and newly decorated. The board of review also provided the PTAX-203 Real Estate Transfer Declaration associated with the sale of the subject property. The board of review contends the subject's 2020 sale price plus equalization equals \$411,378 which is substantially higher than its 2022 assessed market value of \$383,246. The board of review believes the best indicator of market value is the subject's recent 2020 sale price, after applying the equalization factors.

In support of its contention of the correct assessment the board of review provided four comparable sales that are located within the subject's immediate market area and on neighborhood lakes similar to the subject. These comparables are located from .37 of a mile to 1.36 miles from the subject. Board of review comparable #4 is the same as appellant's comparable #3. The comparables are reported to have sites ranging in size from 10,450 to 21,340 square feet of land area and are improved with 1-story or 2-story dwellings of wood siding or vinyl siding and brick exterior construction ranging in size from 1,943 to 3,056 square feet of living area. The dwellings were built from 1978 to 2015. Three comparables have basements, two with finished area and one is a walk out. One comparable has a crawl space. Each comparable has central air conditioning and a garage ranging in size from 462 to 720 square feet of building area. One comparable has a fireplace. The comparables sold from October 2020 to May 2022 for prices ranging from \$305,000 to \$405,000 or from \$122.71 to \$191.22 per square foot of living area, land included. Based on this evidence, the board of review requests the Property Tax Appeal Board to sustain 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 based on the evidence in the record a reduction in the subject's assessment is warranted.

The record contains a seven comparable sales, where one comparable sale was common to both parties and the sale of the subject property for the Board's consideration. The Board gives less weight to appellant's comparables #1 and #2 which lack finished basement area when compared to the subject. The Board gives less weight to the parties' common comparable which is located over one mile from the subject. The Board gives less weight to the board of review comparables #1, #2, and #3 due to differences in age, foundation type and/or lack of finished basement area when compared to the subject.

The Board finds the best evidence of market value to be the sale of the subject property in October 2020 for \$369,900. This sale meets the fundamental elements of an arm's-length transaction. The board of review provided the MLS sheet and the PTAX-203 Real Estate Transfer Declaration associated with the sale that disclosed the subject property was advertised for sale on the open market for 10 days. The subject's assessment reflects a market value of \$384,053 which is greater than the subject's sale price of \$369,900. Based on this record the Board finds a reduction in the subject's assessment is 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:

April 16, 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

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

APPELLANT

Thomas F. Schwab, by attorney:
Ronald Kingsley
Lake County Real Estate Tax Appeal, LLC
40 Landover Parkway
Suite 3
Hawthorn Woods, IL 60047

COUNTY

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