



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

APPELLANT: Charles Parrish
DOCKET NO.: 22-02348.001-R-1
PARCEL NO.: 04-17-301-011

The parties of record before the Property Tax Appeal Board are Charles Parrish, the appellant, 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: \$11,354
IMPR.: \$30,309
TOTAL: \$41,663

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 is improved with a one-story dwelling of brick construction with 1,488 square feet of living area. The dwelling was constructed in 1961. Features of the property include an unfinished basement, central air conditioning, one bathroom and a detached garage with 624 square feet of building area. The property has a 40,000 square foot site located in Zion, Zion Township, Lake County.

The appellant's appeal is based on overvaluation. In support of this argument the appellant submitted evidence disclosing the subject property was purchased on March 14, 2022, for a price of \$125,000. The appellant completed Section IV – Recent Sale Data of the appeal identifying the seller and indicated the parties to the transaction were not related. The appellant further indicated that the property was sold by the owner, the property had been advertised, and had been on the market for two years. The appellant indicated the property was advertised verbally but also submitted a copy of a sale and lease brochure which advertised the property. The

subject's sale brochure was by Lee & Associates, Commercial Real Estate Services of Rosemont, Illinois. The property advertised for sale which was composed of a portion used as a commercial property and a portion that also included the subject dwelling on the site. The brochure contained an aerial photograph of the property and a schematic diagram depicting the location of the subject dwelling adjacent to the commercial aspect of the property. The brochure quoted a sale price of \$1,800,000 and a lease rate of \$16,000 per month for the entire property. To document the sale the appellant submitted a copy of the settlement statement dated March 14, 2022, and disclosed the purchase price of \$125,000. The appellant also submitted a document entitled "Articles of Agreement for Deed" dated January 28, 2022. The agreement stated that if the buyer made all the payments as required the seller would convey a recordable warranty deed. The agreement further reported the purchase price of \$125,000, an annual interest rate of 3%, and monthly payments of \$863.23 for interest and principal. The agreement also stated there would be an "initial closing" and a "final closing" when all the covenants and conditions have been performed by the buyer. The agreement further indicated that the buyer was responsible for all general and special taxes, and special assessments. The subject's parcel identification number was identified on Exhibit A of the agreement. Based on this evidence, the appellant requested the subject's assessment be reduced to \$41,662 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 \$50,148. The subject's assessment reflects a market value of \$150,459 or \$101.11 per square foot of living area, land included, when using the statutory level of assessment of 33.33%.¹

In rebuttal the board of review provided a statement contending the subject was not offered for sale through the multiple listing service (MLS) and did not have typical market exposure. The board of review also asserted it searched the internet and no other listings of the subject were located. It also contends the transaction with monthly payments made pursuant to the "Articles of Agreement for Deed" with a second closing does not provide clear evidence of the subject's market value as of January 1, 2022.

In support of its contention of the correct assessment the board of review submitted information on four comparable sales improved with one-story dwellings of wood siding or aluminum siding exteriors that range in size from 1,088 to 1,375 square feet of living area. The homes were built from 1938 to 1976. Each home has a basement or lower level, and one to two bathrooms. Two comparables have central air conditioning, two comparables have one or two fireplaces and three comparables have an attached or detached garage ranging in size from 420 to 550 square feet of building area. The comparables have sites ranging in size from 9,170 to 21,780 square feet of land area and are located from approximately .32 to .96 of a mile from the subject property. The sales occurred from August 2020 to January 2022 for prices ranging from \$140,000 to \$172,000 or from \$101.82 to \$168.65 per square foot of living area, including land. The board of review also provided a map depicting the location of the comparables in relation to the subject property. The board of review requested no change be made to the assessment.

¹ Property Tax Appeal Board procedural rule section 1910.50(c)(1) provides that in all counties other than Cook, the three-year county wide assessment level as certified by the Illinois Department of Revenue (IDOR) will be considered. 86 Ill.Admin.Code Sec. 1910.50(c)(1). As of the development of this Final Administrative Decision, the IDOR has not published figures for tax year 2022.

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 Board finds the best evidence of market value to be the purchase of the subject property in March 2022 for a price of \$125,000. The appellant provided evidence demonstrating the sale had elements of an arm's length transaction. The appellant completed Section IV - Recent Sale Data of the appeal disclosing the parties to the transaction were not related and the property had been advertised on the open market through a commercial real estate services company. In further support of the transaction the appellant submitted a copy of the settlement statement and an "Articles of Agreement for Deed" setting forth the terms of the sale, which included a provision that the appellant/buyer was responsible for the taxes. The Illinois Supreme Court has held that a contemporaneous sale between parties dealing at arm's length is not only relevant to the question of fair cash value but is practically conclusive on the issue of whether an assessment is reflective of market value. Korzen v. Belt Railway Co. of Chicago, 37 Ill. 2d 158, 161, 226 N.E.2d 265, 267 (Ill. 1967). The Board finds the purchase price is below the market value reflected by the assessment.

Although the board of review questioned the arm's length nature of the transaction the Board finds the sale was arm's length in nature. The board of review did present four comparable sales, however, based on the map depicting the location of the comparables, none appear to be located adjacent to a commercial property, as is the subject, which may have a negative impact on the value of a residential property. The subject's purchase price of \$125,000 or \$84.00 per square foot of living area, including land, is below the range of the prices of the board of review comparables but seems appropriate given the subject's location adjacent to a commercial property.

Based on this record the Board finds a reduction in the subject's assessment to reflect the purchase price is appropriate.

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 26, 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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