



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

APPELLANT: Richard Buban  
DOCKET NO.: 14-01577.001-R-1  
PARCEL NO.: 05-10-100-017

The parties of record before the Property Tax Appeal Board are Richard Buban, the appellant, by attorney Jerrold H. Mayster of Mayster & Chaimson, Ltd. in Chicago; 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:** \$1,351  
**IMPR.:** \$18,673  
**TOTAL:** \$20,024

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 2014 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 tri-level style townhouse residential condominium with 877 square feet of living area. The dwelling was constructed in 1974. Features of the dwelling included central air conditioning and one fireplace. The property is located in Fox Lake, Grant 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 in July 2013 for a price of \$40,000. The appellant completed Section IV – Recent Sale Data disclosing the seller was Fannie Mae (Federal National Mortgage Association), the parties to the transaction were not related, the property had been sold through a Realtor and the property had been listed for sale in the Multiple Listing Service (MLS). In further support of the purchase the appellant submitted a copy of the real estate sales contract, a copy of the settlement statement and a copy of the special

warranty deed. 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 \$20,024. The subject's assessment reflects a market value of \$60,096 or \$68.52 per square foot of living area, land included, when using the 2014 three year average median level of assessment for Lake County of 33.32% as determined by the Illinois Department of Revenue.

The board of review submitted a statement prepared by Martin P. Paulson, Lake County Supervisor of Assessments and Clerk of the Board of Review, in which he stated the subject property was a Fannie Mae foreclosure and sold in "as is" condition. The board or review submitted a copy of the MLS listing for the subject property disclosing it sold "as is", the property was described as being REO/Lender Owned, Pre-Foreclosure and had been on the market for 103 days. The board of review was of the opinion the 2013 sale was not a good indicator of the subject's fair cash value as of January 1, 2014.

In support of its contention of the correct assessment the board of review submitted information on four comparable sales that were described as being the same "Windjammer" model as the subject property. The comparable sales were similar to the subject property in age, style, size and features. The sales occurred from November 2013 to July 2014 for prices ranging from \$56,000 to \$66,500 or from \$63.85 to \$75.83 per square foot of living area. The board of review described comparable #1 as a Fannie Mae foreclosure and comparable #4 as a short sale. Based on these sales 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 Board finds the best evidence of market value in the record to be the four comparable sales submitted by the board of review. These comparables were similar to the subject in location, style, size, construction, features and age. These properties sold from November 2013 to July 2014 for prices ranging from \$56,000 to \$66,500 or from \$63.85 to \$75.83 per square foot of living area, including land. Board of review sales #3 and #4 sold most proximate in time to the assessment date in November 2013 and December 2013 for prices of \$65,000 and \$66,500 or for prices of \$74.12 and \$75.83 per square foot of living area, respectively. The subject's assessment reflects a market value of \$60,096 or \$68.52 per square foot of living area, including land, which is within the range established by the board of review comparable sales. Furthermore, the subject's assessment reflects a market value below that established by the sales that occurred most proximate in time to the assessment date at issue. The Board gave less weight to the subject's transaction due to the fact the price was significantly below that established by the comparable sales provided by the board of review indicating the price was not reflective of fair

cash value as of the assessment date. Based on this record the Board finds a reduction in the subject's assessment is not 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.



Chairman



Member



Member



Member



Acting 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: August 19, 2016



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 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 the subsequent year 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.

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.