



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

APPELLANT: LCJ Builders Inc.
DOCKET NO.: 14-01804.001-R-1
PARCEL NO.: 05-10-100-016

The parties of record before the Property Tax Appeal Board are LCJ Builders Inc., 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 **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: \$2,194
IMPR.: \$19,720
TOTAL: \$21,914

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 two-story townhouse style dwelling of frame construction with 1,423 square feet of living area. The dwelling was constructed in 1974. Features of the home include an unfinished basement, 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 on January 4, 2013 for a price of \$40,700. The appellant indicated the seller was JP Morgan Chase Bank and the parties were not related. The appellant also indicated that the property was advertised in a local paper and by a sign, on the internet and/or auction. The appellant also stated the property was advertised as required by statute as a judicial sale. Included with the appellant's submission was a copy of the Order approving the sale, a copy of the Sheriff's Deed and a copy of the Foreclosure Sale Receipt disclosing the winning bid in the amount of \$40,700. The Order noted that the date of sale was

November 20, 2012. 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 \$21,914. The subject's assessment reflects a market value of \$65,768 or \$46.22 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.

In support of its contention of the correct assessment the board of review submitted information on four comparable sales improved with two-story townhouses of frame construction that had either 1,200 and 1,423 square feet of living area. The dwellings were constructed in 1974. Two comparables have basements that are partially finished, each comparable has central air conditioning and two comparables each have one fireplace. The board of review asserted the comparable sales were located in the subject's development. The sales occurred from August 2013 to July 2014 for prices ranging from \$65,000 to \$83,000 or from \$45.68 to \$65.00 per square foot of living area, including land.

In rebuttal the board of review asserted the subject property sold via a court ordered sheriff's sale without the benefit of realtor/MLS (multiple listing service) or other conventional market exposure and was not advertised for sale. The board of review provided a copy of the PTAX-203 Illinois Real Estate Transfer Declaration noting the subject transaction was a court ordered sale and indicating the property was not advertised for sale. The board of review also asserted the subject property sold approximated 13 months prior to the assessment date at issue.

The board of review requested the subject's assessment be confirmed.

In rebuttal the appellant submitted a brief asserting the subject's sale was the best evidence of value.

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, construction and age. The comparables were also similar to the subject in features with the exception two of the comparables had no basements and two comparables had partial finished basements. These properties also sold proximate in time to the assessment date at issue. The comparables sold for prices ranging from \$65,000 to \$83,000 or from \$45.68 to \$65.00 per square foot of living area, including land. The subject's assessment reflects a market value of \$65,768 or \$46.22 per square foot of living area, including land, which is within the range

established by the best comparable sales in this record. The Board gave little weight to the subject's sale due to the fact the sale did not occur proximate in time to the assessment date at issue, was a court ordered sale, and, pursuant to the statements contained on the PTAX-203 Illinois Real Estate Transfer Declaration, was not advertised for sale. 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: October 21, 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.