



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

APPELLANT: Frank Muzzalupo
DOCKET NO.: 16-01436.001-R-1
PARCEL NO.: 12-05-252-030

The parties of record before the Property Tax Appeal Board are Frank Muzzalupo, the appellant, by attorney Ronald Kingsley of Lake County Real Estate Tax Appeal, LLC in Lake Forest; and the Kane 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 **Kane** County Board of Review is warranted. The correct assessed valuation of the property is:

LAND: \$7,274
IMPR.: \$79,384
TOTAL: \$86,658

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellant timely filed the appeal from a decision of the Kane County Board of Review pursuant to section 16-160 of the Property Tax Code (35 ILCS 200/16-160) challenging the assessment for the 2016 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 townhouse of brick and vinyl exterior construction with 1,940 square feet of living area. The dwelling was constructed in 2002. Features of the home include an unfinished basement, central air conditioning, one fireplace and a two-car attached garage. The property has a 5,277 square foot site and is located in Geneva, Geneva Township, Kane 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 April 20, 2016 for a price of \$240,000 or \$123.71 per square foot of living area, including land. The appellant submitted a copy of the closing statement disclosing the seller to be U.S. ROF III Legal Title Trust 2015-1 by US Bank National Association, as Legal Title Trustee. The document disclosed that commissions totaling \$12,000 were paid to the seller's and buyer's brokers. The appellant also

submitted a copy of the Multiple Listing Service (MLS) listing of the subject property and a copy of the property's Listing & Property History Report. The listing disclosed the property was a foreclosure and REO/lender owned. The listing report disclosed the property was listed twice; from August 2014 to August 2015 with an initial price of \$260,000 and reduced to \$225,000; and listed a second time from February 2016 to April 2016 for a price of \$239,900. 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 \$86,658. The subject's assessment reflects a market value of \$260,469 or \$134.26 per square foot of living area, land included, when using the 2016 three-year average median level of assessment for Kane County of 33.27% as determined by the Illinois Department of Revenue.

In support of its contention of the correct assessment the board of review submitted information on three comparable sales provided by the township assessor. The comparables are improved with two-story townhomes of brick and vinyl exterior construction that have 1,940 or 1,945 square feet of living area. The dwellings were constructed in 2002 and are located in the same neighborhood as the subject property. Each comparable has a basement, central air conditioning, one fireplace and a two-car garage. The sales occurred from March 2014 to August 2015 for prices ranging from \$262,000 to \$278,500 or from \$135.05 to \$143.56 per square foot of living area, including land. The evidence disclosed comparable #1 had previously sold in May 2013 for a price of \$270,000 and sold again in August 2015 for a price of \$278,500 indicating an annual rate of appreciation of approximately 1.4%.

The assessor provided a statement that in February 2015 a Lis Pendens and Notice of Foreclosure was filed in the circuit court of Kane County relating to the subject property. The board of review submitted a copy of the Lis Pendens and Notice of Foreclosure. The assessor further stated that in February 2016, title was transferred via a Sheriff's Deed to U.S. ROF III Legal Title Trust 2015-1 by US Bank National Association, as Legal Title Trustee. A copy of the Sheriff's Deed was submitted by the board of review. The assessor asserted the subject's purchase price was not indicative of the market.

The board of review requested confirmation of 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 the appellant did not meet this burden of proof and a reduction in the subject's assessment is not warranted.

The appellant contends the subject's assessment should be reduced to reflect the April 2016 purchase price of \$240,000 or \$123.71 per square foot of living area, including land. The evidence disclosed the transaction involving the subject property followed a foreclosure of the

property and was sold by the lender/owner after being on the market for 14 days after the lender/owner received a Sheriff's Deed. Although the property was listed on the open market and it appears the parties were not related, the Property Tax Appeal Board finds the purchase price is not indicative of fair cash value as of the January 1, 2016 assessment date. The board of review provided three comparable sales that had varying degrees of similarity to the subject property. These properties sold from March 2014 to August 2015 for prices ranging from \$262,000 to \$278,500 or from \$135.05 to \$143.56 per square foot of living area, including land. Additionally, comparable #1 had previously sold in May 2013 for a price of \$270,000 and sold again in August 2015 for a price of \$278,500, indicating an annual rate of appreciation of approximately 1.4%. The subject's purchase price is below the range established by the sales presented by the board of review. The sales provided by the board of review call into question whether the subject's purchase price is reflective of fair cash value as of the assessment date.

In conclusion, after considering the April 2016 sale of the subject property and the comparable sales provided by the board of review, the Property Tax Appeal Board finds the subject's assessment as established by the board of review is correct and 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. 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: June 18, 2019



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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