



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

APPELLANT: Forough Fariborzi
DOCKET NO.: 18-00725.001-R-1
PARCEL NO.: 09-28-206-019

The parties of record before the Property Tax Appeal Board are Forough Fariborzi, the appellant, by attorney Glenn S. Guttman of Rieff Schramm Kanter & Guttman 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: \$7,294
IMPR.: \$37,248
TOTAL: \$44,542

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 2018 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, second-floor condo/townhome of wood siding exterior construction containing 1,590 square feet of living area. The dwelling was built in 2000. Features of the home include central air conditioning, one fireplace and an attached two-car garage with 420 square feet of building area. The property is located in Island Lake, Wauconda 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 May 27, 2016 for a price of \$128,000. The appellant identified the seller as Gary Veitch and indicated the parties to the transaction were not related. The property was sold through a Realtor and had been advertised in the Multiple Listing Service (MLS). A copy of the listing provided by the appellant indicated the property was listed in September 2015 for a price of \$140,000 with a price reduction to

\$134,000 in April 2016. To document the sale the appellant submitted a copy of the settlement statement. Based on this evidence, the appellant requested the subject's assessment be reduced to \$42,662.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$44,542. The subject's assessment reflects a market value of \$134,649 or \$84.69 per square foot of living area, land included, when using the 2018 three-year average median level of assessment for Lake County of 33.08% 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 one-story townhomes with wood siding exteriors that had either 1,360 or 1,590 square feet of living area. The dwellings were built in 2000 and 2001. Each comparable has central air conditioning and a two-car attached garage with 420 square feet of building area. One comparable has a fireplace. Comparable #1 is the same model as the subject property. The comparables are located within .092 of a mile from the subject property. The sales occurred from September 2017 to September 2018 for prices ranging from \$141,000 to \$185,000 or from \$88.68 to \$136.03 per square foot of living area.

The board of review also submitted a copy of the subject's MLS listing sheet and a copy of the subject's 2016 rental listing with an asking rent of \$1,200 per month.

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

In rebuttal the appellant's counsel incorrectly stated the board of review found eight equity comparables to demonstrate the subject was correctly assessed. Counsel then argued that board of review sales #1, #3 and #4 all sold after the lien date and should not be given any weight. Counsel also developed an income approach to value using the subject's monthly rental of \$1,200 to arrive at an estimated market value of \$102,047 and a revised assessment request of \$34,012.

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 are similar to the subject in location, style, construction, features, and age. These properties also sold more proximate in time to the assessment date at issue than did the sale of the subject property. The comparables sold for prices ranging from \$141,000 to \$185,000 or from \$88.68 to \$136.03 per square foot of living area, including land. The comparable that is the same model as the subject sold in March 2018 for a price of \$141,000 or \$88.68 per square foot of living area. The subject's assessment reflects

a market value of \$134,649 or \$84.69 per square foot of living area, including land, which is below the range established by the comparable sales in the record. The Board gives less weight to the subject's sale due to the fact the sale did not occur as proximate in time to the assessment date at issue as the sales provided by the board of review.

The Board gives no weight to the income approach to value developed by counsel as there was no market support for the vacancy and collection loss, expenses or the capitalization rate used to arrive at the estimated value.

In conclusion, considering the sale of the subject property as well as the comparable sales provided by the board of review, the Board finds the subject's assessment is reflective of fair cash value 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:

January 19, 2021



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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