



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

APPELLANT: Nathaniel Noel  
DOCKET NO.: 20-01855.001-R-1  
PARCEL NO.: 05-03-102-006

The parties of record before the Property Tax Appeal Board are Nathaniel Noel, the appellant, by attorney George N. Reveliotis, of Reveliotis Law, P.C. in Park Ridge, 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:** \$19,823  
**IMPR.:** \$67,069  
**TOTAL:** \$86,892

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 2020 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 dwelling of wood siding exterior construction with 2,432 square feet of living area. The dwelling was constructed in 1945 with an effective year built of 1971.<sup>1</sup> Features of the home include a walkout basement with finished area, central air conditioning, a fireplace and a 556 square foot garage. The property has a 7,020 square foot site and 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 May 16, 2019 for a price of \$250,000, the parties to the transaction were not related, the property was advertised for sale through the Multiple Listing Service (MLS) for a period of 24 days and sold due to a foreclosure

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<sup>1</sup> The subject's property record submitted by the township assessor disclosed the subject was a complete rebuild and remodel in 1996 and for tax year 2020 the subject has 792 square feet of finished basement area that contains a bath.

action. To document the sale the appellant submitted the Settlement Statement, the Residential Real Estate Contract, the MLS sheet associated with the sale and 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 \$86,892. The subject's assessment reflects a market value of \$261,015 or \$107.33 per square foot of living area, land included, when using the 2020 three year average median level of assessment for Lake County of 33.29% as determined by the Illinois Department of Revenue.

In support of the subject's assessment, the board of review submitted a grid analysis on three comparable sales and an additional grid analysis on three comparable sales provided by the township assessor, all of which are located within the same neighborhood as the subject. For ease or reading, the second set of comparables have renumbered as #4, #5, and #6. The comparables have sites ranging in size from 5,840 to 15,211 and are improved with one-story or two-story dwellings of wood siding or frame exterior construction that range in size from 1,600 to 2,794 square feet of living area. The dwellings were built from 1907 to 2017 with effective years built from 1951 to 2017. The comparables have basements, three of which have finished area and three of which are walkout design. Each comparable has central air conditioning and a garage ranging in size from 500 to 1,156 square feet of building area. Three comparables each have a fireplace. The comparables sold from May 2018 to September 2020 for prices ranging from \$295,000 to \$575,000 or from \$148.15 to \$271.48 per square foot of living area including land.

The township assessor also submitted a letter addressing the appeal, a sales ratio report, the subject's property record card, PTAX-203 Real Estate Transfer Declaration associated with the subject sale<sup>2</sup> and building permits for the subject property. The evidence disclosed the subject was a Bank REO (real estate owned) sale and two permits were issued in 2019 for alterations and finished basement. The permit for the finished basement disclosed a valuation of \$24,000. The assessor also noted the subject property's assessment was reduced to the 2019 Bank sale of \$250,000 for the 2019 tax year and for 2020, the value was carried over plus the application of the township equalization factor of 1.0428.

### **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 Property Tax Appeal Board gives diminished weight to the subject's April 2019 sale price. The Board finds the sale price does not reflect the updated condition of the subject property as of

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<sup>2</sup> The PTAX 203 disclosed the subject property sold in April 2019 instead of May 2019 as reported by the appellant.

the January 1, 2020 assessment date. The Board finds the record is unrefuted that the subject dwelling had permits issued in 2019 for alterations and finished basement after its May 2019 sale.

The board of review submitted six comparable sales to support the assessment of the subject property. The Board gives less weight to comparables #1, #3, #4 and #6 due their significantly newer dwellings or having sold in 2018 which is less proximate in time to the January 1, 2020 assessment date and less likely to be reflective of market value. The Board finds the best evidence of market value to be board of review comparables #2 and #5 which sold proximate in time to the assessment date at issue and are located in the same neighborhood as the subject. However, the Board finds both comparables are older dwellings with one having a considerably smaller dwelling and lacks a basement when compared to the subject, suggesting upward adjustments to make them more equivalent to the subject. Nevertheless, both comparables sold in August and September 2020 for prices of \$295,000 and \$400,000 or \$148.15 and \$184.38 per square foot of living area, including land. The subject's assessment reflects an estimated market value of \$261,015 or \$107.33 per square foot of living area including land, which is lower than the prices of the two best comparable sales contained in this record. Based on a preponderance of the most credible market value evidence contained in this record, the Board finds the subject's estimated market value as reflected by its assessment is supported.

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: September 20, 2022



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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