



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

APPELLANT: Nathaniel Noel  
DOCKET NO.: 21-02803.001-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:** \$20,110  
**IMPR.:** \$104,585  
**TOTAL:** \$124,695

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 2021 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 frame exterior construction with 2,432 square feet of living area. The dwelling was constructed in 1945 with an effective age of 1971. Features of the home include a walk-out style basement with finished area, central air conditioning, a fireplace, and a garage containing 556 square feet of building area. 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 appellant reported that the seller was MTGLQ Investeros, LP, the parties to the transaction were not related, and the property was sold by the owner through a realtor with TNT Realty. The appellant also indicated the property was advertised for sale through the Multiple Listing Service for a period of 24 days and that it was sold due to a foreclosure. In further

support of the appeal, the appellant submitted a copy of the Multiple Listing Service sheet, real estate contract, and settlement statement which lists the sale price of \$250,000, a settlement date of May 16, 2019, and depicts commissions being distributed to TNT Realty and Baird & Warner.

The appellant also submitted information on two comparable sales located within .31 of a mile of the subject and within the subject's assessment neighborhood. The comparables consist of two-story dwellings of frame exterior construction containing either 2,132 or 3,078 square feet of living area. The homes were built in 1907 and 1923 with effective ages of 1952 and 1954. Each dwelling has central air conditioning, one or two fireplaces, and a garage containing either 576 or 630 square feet of building area. Comparable #1 has an unfinished basement. The parcels contain either 6,974 or 8,242 square feet of land area. The comparables sold in September 2020 for prices of \$160,000 and \$400,000 or for \$75.05 and \$129.95 per square foot of living area, including land. 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 \$124,695. The subject's assessment reflects a market value of \$375,023 or \$154.20 per square foot of living area, land included, when using the 2021 three-year average median level of assessment for Lake County of 33.25% 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 located within 1.09 miles of the subject and within the subject's assessment neighborhood. The comparables consist of two-story dwellings of wood siding exterior construction ranging in size from 1,380 to 3,026 square feet of living area. The dwellings were built from 1988 to 1999. Each dwelling has central air conditioning and an attached garage ranging in size from 372 to 714 square feet of building area. Two comparables each have a fireplace and two comparables each have a basement with finished area. Comparable #1 has an additional 1,680 square foot detached garage. The parcels range in size from 5,840 to 15,930 square feet of land area. The comparables sold from January 2020 to May 2021 for prices ranging from \$339,000 to \$720,000 or from \$225.25 to \$245.65 per square foot of living area, including land. The board of review also submitted a memorandum arguing that the subject's purchase was the result of an unqualified bank sale and that the appellant received permits to add a finished basement and other renovations. The board of review also argued that the subject's purchase price should not be carried forward because the subject was not the appellant's primary residence. Based on this evidence, 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 Board gives little weight to the subject's sale as it is less proximate to the January 1, 2021 valuation date at issue and the record is unrefuted that the subject had permits issued for renovations and a finished basement after its May 2019 sale.

The Board finds the best evidence of market value in the record to be the appellant's comparable sale #1 and board of review comparable sales #2 and #3, which sold proximate in time to the assessment date at issue and are similar to the subject in location and some features. The comparables sold for prices ranging from \$339,000 to \$480,000 or from \$129.95 to \$245.65 per square foot of living area, including land. The subject's assessment reflects a market value of \$375,023 or \$154.20 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 reduced weight to appellant comparable #2 and board of review comparable #1 due to differences in foundation when compared to the subject. Based on this record and after considering adjustments to the best comparables for differences when compared to the subject, 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. 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:

October 17, 2023



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

State of Illinois  
Property Tax Appeal Board  
William G. Stratton Building, Room 402  
401 South Spring Street  
Springfield, IL 62706-4001

APPELLANT

Nathaniel Noel, by attorney:  
George N. Reveliotis  
Reveliotis Law, P.C.  
1030 Higgins Road  
Suite 101  
Park Ridge, IL 60068

COUNTY

Lake County Board of Review  
Lake County Courthouse  
18 North County Street, 7th Floor  
Waukegan, IL 60085