



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

APPELLANT: Kostas Chaniotakis
DOCKET NO.: 05-22560.001-R-1
PARCEL NO.: 14-20-313-028-0000

The parties of record before the Property Tax Appeal Board are Kostas Chaniotakis, the appellant(s), by attorney George N. Reveliotis, of Reveliotis Law, P.C. in Chicago; and the Cook County Board of Review.

Based on the facts and exhibits presented, the Property Tax Appeal Board hereby finds a reduction in the assessment of the property as established by the Cook County Board of Review is warranted. The correct assessed valuation of the property is:

LAND: \$ 6,816
IMPR.: \$ 33,730
TOTAL: \$ 40,546

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a 2,500 square foot parcel of land improved with a 113-year old, frame, multi-family dwelling as well as a two-car garage. The improvement includes 2,878 square feet of living area with three apartments therein, one of which is located in the basement.

As to the merits of this appeal, the appellant raised two arguments via counsel: first, that the fair market value of the subject is not accurately reflected in its assessed value; and second, that the subject suffers from 100% vacancy in tax year 2005 as the bases for this appeal.

The appellant's pleadings include recent sale data reflecting that the subject sold on December 5, 2003 for \$415,000. The disclosure statement also indicated that the sale of this residence was not a transfer between related parties; that the property had been advertised for sale on the open market; and

that the buyer had not assumed the seller's mortgage. Further, the appellant's attorney submitted copies of: the buyer's affidavit; the real estate contract; and the Illinois Real Estate Transfer Declaration. The latter two documents affirm the aforementioned sales data, while assigning document #0400531077 to the sale transaction as recorded by the Cook County Recorder of Deeds as of January 5, 2004.

As to the vacancy argument, the appellant's affidavit reflected that the property was purchased in December, 2003, and that building repair and/or renovation permits were issued on January 5, 2004 and April 1, 2004. The affiant also indicated that the building was vacant during the repair work from January, 2005, through December, 2005. Based on this evidence, the appellant requested a reduction in the subject's improvement assessment.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final assessment was disclosed as \$57,569. The board also submitted an equity grid analysis reflecting three properties for consideration. These properties were frame, multi-family dwellings. They ranged: in age from 111 to 128 years; in size from 2,542 to 3,003 square feet of living area; and in improvement assessments from \$14.65 to \$19.46 per square foot of living area.

The board of review's representative testified that the county's records reflect the subject's sale and that there was no evidence that this sale was not an arm's length transaction. Based on this evidence, the board of review requested confirmation of the subject's assessment.

After hearing the testimony and considering the evidence, the Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of this appeal.

When overvaluation is claimed, the appellant has the burden of proving the value of the property by a preponderance of the evidence. *86 Ill.Admin.Code 1910.63(e)*. Proof of market value may consist of an appraisal, a recent arm's length sale of the subject property, recent sales of comparable properties, or recent construction costs of the subject property. *86 Ill.Admin.Code 1910.65(c)*. Having considered the evidence presented, the PTAB finds that the appellant has met the burden of demonstrating that the subject is overvalued and that a reduction is warranted.

The PTAB finds that the best evidence of market value was the recent purchase price of the subject property. The un rebutted evidence demonstrated that the subject sold on December 5, 2003 for \$415,000. The PTAB further finds that this sale was an arm's length transaction. Moreover, the evidence reflects that the

subject contained an improvement as of the January 1, 2005 assessment date at issue.

Lastly, the PTAB finds the appellant's second issue of vacancy unpersuasive. The appellant failed to submit any market data in support of the assertion that a vacancy during improvement repairs resulted in a diminished market value.

On the basis of this analysis, the PTAB finds that the subject had a fair market value of \$415,000 as of the 2005 assessment date at issue. Since fair market value has been established, the Department of Revenue median level of assessment for Cook County class 2, residential property of 9.77% for tax year 2005 shall apply to this subject property.

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.

Ronald R. Cuit

Chairman

K. L. Fern

Member

Frank A. Huff

Member

Mario Morris

Member

Shawn R. Lerbis

Member

DISSENTING: _____

C E R T I F I C A T I O N

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: November 25, 2009

Allen Castrovillari

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.