



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

APPELLANT: Spiros Paraskevoulakos  
DOCKET NO.: 09-31117.001-R-1  
PARCEL NO.: 13-25-125-008-1001

The parties of record before the Property Tax Appeal Board are Spiros Paraskevoulakos, the appellant(s), by attorney Stephanie Park, of Park & Longstreet, P.C. in Rolling Meadows; 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:** \$3,000  
**IMPR.:** \$382  
**TOTAL:** \$3,382

Subject only to the State multiplier as applicable.

**Statement of Jurisdiction**

The appellant timely filed the appeal from a decision of the Cook County Board of Review pursuant to section 16-160 of the Property Tax Code (35 ILCS 200/16-160) challenging the assessment for the 2009 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 condominium unit within an 111-year old, two-story, two unit, condominium building. The property is located in West Chicago Township, Cook County. The property is a class 2-99 property under the Cook County Real Property Assessment Classification Ordinance.

The appellant's appeal is based on overvaluation. In support of this argument the appellant submitted evidence disclosing the subject property was purchased in December 2008 for a price of \$38,000. The appellant included a copy of the settlement

statement which showed broker fees, a copy of the advertisement for the property, and an affidavit from the appellant attesting that he purchased the property in December 2009, the property was listed on the open market, and he had no relationship with the seller. He also attested that the property was in court due to the condition of the building, that this condition remained in effect until permits to repair were obtained in September 2009, and that renovations were complete in May 2010. The appellant included copies of the court orders in regards to the subject.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$7,707. The subject's assessment reflects a market value of \$86,596 using the Illinois Department of Revenue's 2009 three-year median level of assessment for class 2 property of 8.90%.

In support of the assessment the board of review submitted information disclosing that one unit within the condominium sold in 2007 for a total of \$400,000. The analyst deducted \$8,000 or 2% from the total sale price to account for personal property to arrive at a total adjusted consideration of \$392,000. Dividing the total adjusted consideration by the percentage of ownership in the condominium for the unit that sold of 50% indicated a full value for the condominium property of \$784,000. When applying the percentage of ownership for the subject of 50% the board of review estimated the full value of the subject at \$392,000. This 2007 is of the subject unit; the board of review did list the 2008 sale within their documentation.

#### **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 best evidence of market value to be the purchase of the subject property in December 2008 for a price of \$38,000. The appellant provided evidence demonstrating the sale was not between related parties and the board of review did not refute the arm's length nature of the sale. The board further finds that the subject sold in a condition that would include any vacancy or need for rehabilitation within the purchase price. Based on this record the Board finds the subject property had a market value of \$38,000 as of January 1, 2009. Therefore, the Board finds the subject overvalued and a reduction is warranted.

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.

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Chairman

*K. L. Ferr*

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Member

*JR*

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Member

*Mark Morris*

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Member

*Jerry White*

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Acting 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: August 21, 2015

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*A. Proctor*

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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.