



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

APPELLANT: Grace Tzirides  
DOCKET NO.: 15-22406.001-R-1 through 15-22406.002-R-1  
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Grace Tzirides, the appellant(s), by attorney Katherine Amari O'Dell, of Amari & Locallo in Chicago; and the Cook County Board of Review.

Based on the facts and exhibits presented in this matter, 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:

<b>DOCKET NO</b>	<b>PARCEL NUMBER</b>	<b>LAND</b>	<b>IMPRVMT</b>	<b>TOTAL</b>
15-22406.001-R-1	14-18-414-043-0000	3,670	12,662	\$ 16,332
15-22406.002-R-1	14-18-414-037-0000	1,075	93	\$ 1,168

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 2015 tax year. The Property Tax Appeal Board (the "Board") finds that it has jurisdiction over the parties and the subject matter of the appeal.

**Findings of Fact**

The subject consists of a two-story dwelling of masonry construction with 1,170 square feet of living area. The dwelling is 60 years old. Features of the home include a partial unfinished basement. The property has a 874 square foot site, and is located in Chicago, Lake View Township, Cook County. The subject is classified as a class 2-95 property under the Cook County Real Property Assessment Classification Ordinance. No evidence was submitted as to whether the subject was owner occupied.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted evidence disclosing the subject property was purchased on October 23, 2013 for a price of \$175,000, or \$149.57 per square foot of living area. The Real Property Transfer Tax Declaration submitted by the appellant states that the subject will be the buyer's principle

residence, and, therefore, the subject is owner occupied. Based on this evidence, the appellant requested a reduction in the subject's assessment to 10.00% of the purchase price.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$29,408. The subject's assessment reflects a market value of \$294,080, or \$251.35 per square foot of living area, including land, when applying the 2015 statutory level of assessment for class 2 property under the Cook County Real Property Assessment Classification ordinance of 10.00%.

In support of its contention of the correct assessment, the board of review submitted information on four equity comparables and four sale comparables. The board of review also submitted a supplemental brief arguing that the sale of the subject was not an arm's length transaction because it was not advertised for sale on the open market. In support of this assertion, the board of review's brief states that the Real Property Transfer Tax Declaration submitted by the appellant states that the subject was not advertised for sale.

### **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 met this burden of proof and a reduction in the subject's assessment is warranted.

The Board finds the best evidence of market value to be the purchase of the subject property in October 2013 for a price of \$175,000. The appellant provided evidence demonstrating the sale had the elements of an arm's length transaction, including disclosing that the parties to the transaction were not related. In further support of the transaction, the appellant submitted the executor's deed affixed with State of Illinois Real Estate Transfer Tax stamps, the Real Property Transfer Tax Declaration, the Affidavit of Title – Coventry and Warranty, and the settlement statement. The Board finds the purchase price is below the market value reflected by the assessment. Based on this record the Board finds the subject property had a market value of \$175,000 as of January 1, 2015. Since market value has been determined the 2015 statutory level of assessment for class 2 property under the Cook County Real Property Assessment Classification ordinance of 10.00% shall apply. 86 Ill.Admin.Code §1910.50(c)(2).



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.