



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

APPELLANT: Nick Lolos
DOCKET NO.: 16-06254.001-R-1
PARCEL NO.: 03-08-107-015

The parties of record before the Property Tax Appeal Board are Nick Lolos, the appellant, by attorney George N. Reveliotis, of Reveliotis Law, P.C. in Park Ridge; and the DuPage 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 **DuPage** County Board of Review is warranted. The correct assessed valuation of the property is:

LAND: \$39,660
IMPR.: \$49,630
TOTAL: \$89,290

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellant timely filed the appeal from a decision of the DuPage County Board of Review pursuant to section 16-160 of the Property Tax Code (35 ILCS 200/16-160) challenging the assessment for the 2016 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 construction with 1,480 square feet of living area. The dwelling was constructed in 1946. Features of the home include a basement that is 100% finished, central air conditioning and a 250 square foot garage. The property has a 6,300 square foot site and is located in Itasca, Addison Township, DuPage 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 February 27, 2015 for a price of \$190,000. The appellant partially completed Section IV—Recent Sale Data of the appeal petition reporting that the subject property was purchased from Chicago Title Land Trust Company; the parties to the transaction were not related; and the property was not advertised for sale. As supporting evidence, the appellant also submitted a copy of the real estate contract and

the Master Statement from Chicago Title and Trust. 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 \$89,290. The subject's assessment reflects a market value of \$268,219 or \$181.23 per square foot of living area, land included, when using the 2016 three year average median level of assessment for DuPage County of 33.29% as determined by the Illinois Department of Revenue.

In response to appellant's evidence, the board of review indicated that the appellant's counsel was offered the 2015 sale price plus 2016 equalization and declined the offer. In addition, the subject had a "total rehab without permits after the 2015 purchase" and has since resold in 2017 for \$332,000. The board of review submitted the PTAX-203 Real Estate Transfer Declaration as supporting evidence for the sale of the subject in 2017.

In support of its contention of the correct assessment, the board of review submitted information on three comparable sales. The comparables consist of two-story dwellings ranging in size from 1,347 to 2,380 square feet of living area. The dwellings were constructed from 1945 to 1956. Two of the comparables have central air conditioning and a fireplace. Each comparable has a garage ranging in size from 484 to 780 square feet of building area and a lot size from 6,300 to 9,900 square feet of land area. The comparables sold from September 2014 to September 2016 for prices ranging from \$255,000 to \$450,000 or from \$189.08 to \$201.86 per square of living area, including land. 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 gave less weight to the board of review comparable #3 which is considerably larger in dwelling size than the subject. The Board also gave little weight to the subject's sale due to the fact the sale did not meet one of the key fundamental elements of an arm's length transaction as it was not advertised or exposed on the open market which calls into question whether the purchase price was reflective of market value. The Board finds the best evidence of market value in the record to be the remaining two comparable sales submitted by the board of review. These comparables were similar to the subject in location, style, dwelling size, age, land area and most features. The comparables sold for prices of \$255,000 and \$344,000 or \$189.31 and \$201.88 per square foot of living area, including land. The subject's assessment reflects a market value of \$268,219 or \$181.23 per square foot of living area, including land, which is supported by the best comparable sales in this record. Based on the foregoing evidence, the Board finds the subject's assessment is not reflective of market value and 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: July 16, 2019



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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