



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

APPELLANT: Vasilios Konstantopoulos
DOCKET NO.: 20-41103.001-R-1
PARCEL NO.: 29-19-411-069-0000

The parties of record before the Property Tax Appeal Board are Vasilios Konstantopoulos, the appellant, by attorney Chris D. Sarris, of Steven B. Pearlman & Associates 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 **No Change** 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: \$2,214
IMPR.: \$5,716
TOTAL: \$7,930

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 2020 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 is improved with a two-story dwelling of frame and masonry construction with 1,500 square feet of living area. The dwelling was 54 years old as of the relevant tax year. Features of the home include a slab foundation and a two-car garage. The property has an 8,052 square foot site and is located in Markham, Thornton Township, Cook County. The subject is classified as a class 2-07 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 that the subject property was purchased on June 1, 2020, for a price of \$42,000. The evidence included a settlement statement for the transaction, a warranty deed, and a bill of sale. Appellant's petition represented that the property had not been

advertised for sale, and no realtor was involved. 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 \$7,930. The subject's assessment reflects a market value of \$79,300 or \$53.02 per square foot of living area, land included, when using the Cook County Real Estate Classification Ordinance level of assessment for class 2 property of 10%.

In support of its contention of the correct assessment the board of review submitted information on three comparable sales. These sales took place between December 17, 2018, and January 21, 2020, for amounts ranging from \$60,000 to \$149,900 or from \$34.21 to \$90.96 per square foot of living area, including land. The properties from these comparable sales were located in the same subarea as the subject.

This matter was scheduled for a hearing before an Administrative Law Judge on June 17, 2024, but the parties agreed to waive the hearing and have the matter decided on the basis of documentary evidence they had submitted.

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 taxpayer must prove the value of the property by a preponderance of the evidence. 86 Ill. Admin. Code §1910.63(e); Winnebago County Bd. of Review v. Property Tax Appeal Bd., 313 Ill. App. 3d 1038, 1043 (2d Dist. 2000). 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 on this basis is not warranted.

The appellant presented evidence that the subject property was sold on June 1, 2020, for a price of \$42,000. The appellant filled out Section IV - Recent Sale Data of the PTAB residential appeal form and disclosed that the property was sold by the owner without a realtor being involved, and the property had not been advertised on the open market before it was sold. The appellant further stated in this section that the sale was not due to a foreclosure action, and an attorney was involved in the transaction. The appellant did not respond to an inquiry in section IV about whether the property transfer was between family members or related corporations. The appellant submitted the settlement statement from the sale. This document stated that \$6,204 from the sales proceeds went to a law firm to pay a judgment, and \$790 went to the City of Markham to pay off a lien.

The Board's task in this case is to determine the correct assessment of the subject property. See 35 ILCS 200/16-180. Under Illinois law, real property must be valued at its fair cash value, meaning the price that would be paid for it at a fair, voluntary sale where the buyer and seller are both ready, willing, and able to buy and sell, but neither is compelled to do so. Bd of Educ of Meridian Community School Dist. No. 223 v. Ill. Property Tax Appeal Bd., 2011 IL App (2d) 100068, ¶ 36. Ordinarily, a contemporaneous sale of the subject property between parties dealing at arms-length is practically conclusive on the issue of whether an assessment reflected

the fair cash market value of the property. Gateway-Walden LLC v. Pappas, 2018 IL App (1st) 162714, ¶ 33.

The Board gives little weight to the June 2020 sale of the subject, however, because the evidence indicates that the property was not advertised for sale in any fashion, there was no realtor involvement, and a substantial amount of the sales proceeds went to creditors of the seller. The evidence shows that \$6,204 from the sales proceeds went to a law firm to pay a judgment, and \$790 went to the City of Markham to pay off a lien. Furthermore, appellant did not respond to the inquiry in section IV about whether the property transfer was between family members or related corporations, which creates doubt about whether the sale was an arm's-length transaction. There was no evidence that the subject property was exposed to the open market, and the evidence shows that a quick sale of the subject may have been necessary to pay creditors of the seller. Under these circumstances, the Board finds that the evidence shows that the \$42,000 sales price did not reflect the subject's market value at the time of the sale.

Additionally, the board of review's three suggested comparables had features similar to those of the subject, including the same number of bedrooms, two-car garages, two stories, similar size living areas, and either slab foundations or crawl spaces. All were within the same subarea as the subject.

These comparables were sold between December 17, 2018, and January 21, 2020, for amounts ranging from \$60,000 to \$149,000 or from \$34.21 to \$90.96 per square foot of living area, including land. The subject's assessment reflects a market value of \$79,300 or \$53.02 per square foot of living area, land included, which is within that range. Weighing all the evidence, the Board concludes that appellant has failed to meet his burden of showing overvaluation by a preponderance of the evidence. Accordingly, a reduction is not 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. 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: _____

August 20, 2024



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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