FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD

APPELLANT: Country Holdings 5 LLC
DOCKET NO.: 23-47899.001-R-1
PARCEL NO.: 15-10-309-026-0000

The parties of record before the Property Tax Appeal Board are Country Holdings 5 LLC, the appellant(s), by attorney George N. Reveliotis, of Reveliotis Law, P.C. in Park Ridge; 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:	$2,617
IMPR.:	$23,382
TOTAL:	$25,999

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 2023 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 4,758 square foot parcel of land improved with a sixty-four-year-old, two-story, masonry dwelling containing 2,064 square feet of building area. The property is located in Bellwood, Proviso Township, Cook County and is classified as a 2-11 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 provides information on the most recent sale of the property including the settlement statement and Purchase Agreement. The subject property was purchased on February 5, 2021, for $126,717 or $61.31 per square foot of building area. The petition indicates that that the subject was not transferred between related parties and was sold by the bankruptcy trustee through a realtor. Notably, the appellant discloses on the petition that the property was not advertised for sale and the Purchase Agreement indicates that the subject property sale is part of a larger nine-property bulk sale for a total price of $1,850,000 with the subject to Bankruptcy Court approval. The $126,717 sales price of the subject property is the portion of the total bulk sales amount allocated by the parties in the Purchase Agreement to the subject property. The settlement statement does not contain any commission to the buyer's realtor nor does it contain payment of attorney fees for either party.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the subject's total assessment of $25,999 which reflects a market value of $259,990 or $125.96 per square foot of building area using the Cook County Real Estate Classification Ordinance level of assessment for class 2 property of 10%.

In support of the current assessment, the board of review submitted four sales comparables. These comparables are described as two-story frame or masonry dwellings containing from 1,778 to 2,256 square feet of building area. They sold from January 31, 2023, to December 26, 2023, for prices ranging from $275,000 to $398,000 or $151.60 to $185.12 per square foot of building area. The board of review reports that all of its sales comparables are located within a quarter-mile of the subject property.

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 Illinois Supreme Court defined fair cash value as what the property would bring at a voluntary sale where the owner is ready, willing, and able to sell but not compelled to do so, and the buyer is ready, willing, and able to buy but not forced to do so. Springfield Marine Bank v. Property Tax Appeal Board, 44 Ill.2d. 428 (1970). In addition, Section 1-50 of the Property Tax Code defines fair cash value as:

> The amount for which a property can be sold in the due course of business and trade, not under duress, between a willing buyer and a willing seller. (35 ILCS 200/1-50)

The Property Tax Appeal Board finds the subject's sale does not meet at least one of the fundamental requirements to be considered an arm's-length transaction. The appellant provides no evidence showing that the subject property was advertised or exposed for sale on the open market. In fact, the sale price of the subject property is only one item in a larger transaction and the sale price of the subject property is an allocation of the larger bulk sale. There is no indication in the record that the subject sales price represents an objective market price. Moreover, the sale of all nine properties was pursuant to bankruptcy proceedings which raises questions about whether this is a sale under duress. Finally, the comparables submitted by the board of review, all within a quarter-mile from the subject property, are closer in time to the lien date and have prices ranging from $151.60 to $185.12 per square foot of building area. The subject sold for $61.39 per square foot of building area, which is $90 per square foot less the lowest point in the range established by board of review's comparables. The subject's market value based on its current assessment is $125.96 per square foot of building area, which is above the allocated sale price, but only slightly lower than the range of the comparables in the record. Therefore, the Board finds the appellant did not prove by a preponderance of the evidence that the subject was overvalued, and a reduction based on market value 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: ____________________ ____________________

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: September 15, 2026

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

State of Illinois
Property Tax Appeal Board
William G. Stratton Building, Room 402
401 South Spring Street
Springfield, IL 62706-4001

APPELLANT

Country Holdings 5 LLC, by attorney:
George N. Reveliotis
Reveliotis Law, P.C.
1030 Higgins Road
Suite 101
Park Ridge, IL 60068

COUNTY

Cook County Board of Review
County Building, Room 601
118 North Clark Street
Chicago, IL 60602