



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

APPELLANT: Ioannis Karahalios
DOCKET NO.: 24-35351.001-R-1
PARCEL NO.: 22-34-413-005-0000

The parties of record before the Property Tax Appeal Board are Ioannis Karahalios, 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: \$4,873
IMPR.: \$49,127
TOTAL: \$54,000

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 2024 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 ten year-old, two-story dwelling of frame construction, with 3,174 square feet of living area on a 7,494 square foot lot in Lemont, Lemont Township, Cook County. The subject is classified as 2-78 under the Cook County Real Property Assessment Classification Ordinance. Features of the home include two full bathrooms, one half bathroom, a full basement and a two-car garage.

The appellant contends overvaluation as the basis of appeal. In support of its market value argument, the appellant completed Section IV – Recent Sale Data in its Residential Appeal Form indicating the subject property was purchased on June 15, 2022, for \$430,000 or \$135.48 per square foot of living area. The appellant indicates that the buyer and seller were not related, that the property was sold through a realtor and was listed on a multiple listing service for a period of 312 days. The appellant submitted a printout of the MLS listing indicating the sale was a short-

sale and that the property was listed on March 2, 2021. The appellant submitted a settlement statement showing a short-sale fee paid to the title company, fees paid to the buyer's attorney and commissions paid to listing realtor and the buyer's realtor.

The board of review submitted its "Board of Review Notes on Appeal" stating the total valuation assessment for the subject property as \$54,000 with an improvement assessment of \$49,127. The valuation assessment reflects a market value of \$540,000 when applying the 10% Cook County Real Estate Classification Ordinance assessment for class two properties, or \$170.13 per square foot of living area.

In support of its contention of the correct assessment, the board of review submitted information on four comparable sales taking place from February 2022 to October 2023, for prices ranging from \$550,000 to \$665,000 or \$172.14 to \$216.40 per square foot of living area. The comparable properties are two-story buildings of frame construction, ranging in age from nine to twelve years-old and ranging in size from 2,553 to 3,195 square feet of living area. The board of review reports that all its comparables are located on the same block as the subject property.

Conclusion of Law

The appellant contends that 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 proven 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 a recent sale or appraisal of the subject property, comparable sales, or construction costs. 86 Ill. Admin. Code §1910.65(c). The Property Tax Appeal Board (PTAB) finds the appellant *did not meet* this burden of proof.

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The Board finds that the sale of the subject in February of 2019 for \$338,000 was a "compulsory sale." A "compulsory sale" is defined as:

- (i) the sale of real estate for less than the amount owed to the mortgage lender or mortgagor, if the lender or mortgagor has agreed to the sale, commonly referred to as a "short sale" and (ii) the first sale of real estate owned by a financial institution as a result of a judgment of foreclosure, transfer pursuant to a deed in lieu of foreclosure, or consent judgment, occurring after the foreclosure proceeding is complete.

35 ILCS 200/1-23. The Board finds that the sale of the subject is a compulsory sale, in the form of a short sale, based on the parties' documentation.

Real property in Illinois must be assessed at its fair cash value.

Illinois law requires that all real property be valued at its fair cash value, estimated at the price it would bring at a fair voluntary sale where the owner is ready, willing, and able to sell but not compelled to do so, and the buyer is likewise ready, willing, and able to buy, but is not forced to do so.

Bd. of Educ. of Meridian Cmty. Unit Sch. Dist. No. 223 v. Ill. Prop. Tax Appeal Bd., 2012 IL App (2d) 100068, ¶ 36 (citing Chrysler Corp. v. Ill. Prop. Tax Appeal Bd., 69 Ill.App.3d 207, 211 (2d Dist. 1979)). A compulsory sale is not an arm's length sale.

A compulsory sale, while not an arm's-length sale, may still be reflective of a fair market value. The Board may look to the market value evidence submitted by the parties to determine whether the purchase price was at the subject's fair market value. 86 Ill.Admin.Code §1910.65(c). Such evidence may consist of an appraisal or the sales of comparable properties. 86 Ill.Admin.Code §1910.65(c); see, Calumet Transfer, LLC v. Ill. Prop. Tax Appeal Bd., 401 Ill.App.3d 652, 655-56 (1st Dist. 2010) (“[The Board] allowed the [intervenor] to challenge the arm's-length nature of the transaction by offering evidence of comparable property sales. This was permissible under paragraph (4) of section 1910.65(c).”) The appellant did not submit any comparable sales or an appraisal to corroborate their assertion that the sale price was indicative of the fair market value. Based on this record, the appellant failed to prove by a preponderance of the evidence that the recent sale price was the fair market value and a reduction in the subject's assessment is not justified on this basis.

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: _____

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

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