



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

APPELLANT: Alex Khounsary  
DOCKET NO.: 17-26969.001-R-1  
PARCEL NO.: 28-19-307-017-1002

The parties of record before the Property Tax Appeal Board are Alex Khounsary, the appellant, 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 **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:

**LAND:** \$926  
**IMPR.:** \$3,474  
**TOTAL:** \$4,400

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 2017 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 condominium unit situated in a multi-story building with masonry exterior construction that is approximately 47 years old with a total of 12 condominium units. The subject has an 8.4000% interest in the condominium. The property has a 21,000 square foot site and is located at 7101 W. 166<sup>th</sup> Street in Tinley Park, Bremen Township, Cook County. The subject is classified as a class 2-99, residential property under the Cook County Real Property Assessment Classification Ordinance.

Pursuant to the appellant's brief, the appellant, Alex Khounsary on behalf of REIM LLC-Green, based its appeal on overvaluation. In support of this argument, the appellant submitted evidence disclosing the subject property was purchased on August 3, 2015 for a price of \$44,000 by REIM LLC-Green. The appellant's evidence included copies of supportive documentation regarding

the subject's sale including the settlement statement; Multiple Listing Service (MLS) data sheet; and special warranty deed as recorded at the Cook County Recorder of Deeds Office.

In Section IV – Recent Sale Data of the residential appeal form, the appellant confirmed the closing date and sale price, the parties to the transaction were not related; the subject was advertised for sale for a period of 111 days with the realtor firm RE/MAX Synergy after foreclosure and sold by Federal National Mortgage Association a/k/a Fannie Mae.

The appellant's attorney requested in the supplemental brief that the subject's sale price of \$44,000 should be reduced by 10% to account for personal property for an adjusted value of \$39,600. Based on this evidence the appellant requested a reduction in the subject's assessment for a desired assessed value of \$3,960, when applying a 10% level of assessment for class 2 property under the Cook County Real Property Assessment Classification Ordinance.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$6,079. The subject's assessment reflects a market value of \$60,790, when applying the 10% level of assessment for class 2-99 property under the Cook County Real Property Assessment Classification Ordinance. The board of review submission included a listing of 12 condominium units in the subject building identifying the parcel number (PIN) and percentage of ownership in the condominium. The list reported the subject unit had an 8.4000% ownership interest in the condominium.

In support of the assessment, the board of review submitted an analysis using one sale from the subject's condominium for the PIN ending in -1009 with an 8.4000% ownership interest in the condominium that sold in December 2014 for \$64,000. The unit has the same percentage of ownership as the subject's unit. An adjustment factor of 5% or \$3,200 was deducted from the sale price to arrive at a total adjusted consideration of \$60,800. The total adjusted consideration was divided by the purported percentage of interest of ownership in the condominium for the unit that sold of 8.4000% to arrive at an indicated full value for the condominium of \$723,809. A full assessed value of the unit appealed of \$72,381 was calculated after multiplying by the 10% level of assessments for class 2-99 property as provided by the Cook County Real Property Assessment Classification Ordinance. Based on this evidence, the board of review requested confirmation of the subject's assessment.

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### **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.

In addressing the appellant's market value argument, the Board finds that the sale of the subject in August 2015 for \$44,000 is a "compulsory sale" as defined in the Property Tax Code. The

evidence disclosed the subject was a sale following a foreclosure. 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. Real property in Illinois must be assessed at its fair cash value, which can only be estimated absent any compulsion on either party.

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., 961 N.E. 2d 794, 802 (2d Dist. 2011) (citing Chrysler Corp. v. Ill. Prop. Tax Appeal Bd., 69 Ill. App. 3d 207, 211 (2d Dist. 1979)).

However, the Illinois General Assembly provided very clear guidance for the Board with regards to compulsory sales. Section 16-183 of the Illinois Property Tax Code states as follows:

The Property Tax Appeal Board shall consider compulsory sales of the comparable properties for the purpose of revising and correcting assessments, including those compulsory sales of comparable properties submitted by the taxpayer.

35 ILCS 200/16-183. Therefore, the Board is statutorily required to consider the compulsory sale of comparable properties submitted by the parties to revise and/or correct the subject's assessment. Logically, if the Board is to consider compulsory sales of comparable properties, there is no valid reason to also not consider the compulsory sale of the subject property.

The evidence submitted disclosed the subject's sale was a compulsory sale. The Board finds the board of review did not refute the market value evidence submitted by the appellant. The board of review's analysis included the sale of another unit within the condominium complex that sold in December 2014, prior to the sale of the subject property in August 2015 and more than two years prior to the January 1, 2017 assessment date at issue.

The Board finds the best evidence of market value in this record to be the purchase of the subject property in August 2015 for \$44,000 by Alex Khounsary on behalf of REIM LLC-Green. The appellant provided supportive evidence demonstrating the sale had elements of an arm's length transaction. In Section IV-Recent Sale Data of the appeal form that the parties to the transaction were not related, the property was sold using a Realtor, and the property was advertised for sale by a multiple listing service for 111 days. In further support of the transaction, the appellant

submitted copies of the MLS information sheet, settlement statement, and special warranty deed. However, the Board gives no weight to the appellant's adjustment for personal property as there is no amount listed for the items in this record. The Board finds the purchase price falls below the market value reflected by the subject's assessment. Based on this record the Board finds the subject's assessment is not reflective of its market value and a reduction in the subject's assessment is 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 20, 2021



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

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