



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

APPELLANT: Rony Khezeran
DOCKET NO.: 17-39043.001-R-1
PARCEL NO.: 13-01-421-029-0000

The parties of record before the Property Tax Appeal Board are Rony Khezeran, 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 **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: \$5,952
IMPR.: \$25,770
TOTAL: \$31,722

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 two-story multi-family building of masonry exterior construction with two apartment units containing a total of 2,502 square feet of building area. The building is approximately 94 years old and has a full unfinished basement, two fireplaces, and a two-car garage. The property has a 3,720 square foot site and is located in Chicago, Jefferson Township, Cook County. The subject is classified as a class 2-11 property under the Cook County Real Property Assessment Classification Ordinance.

The appellant contends overvaluation as the basis of the appeal. In support of the overvaluation argument, the appellant submitted evidence disclosing the subject property was purchased from Dacic Drazenko on July 17, 2017 for a price of \$297,000. The appellant completed Section IV – Recent Sale Data disclosing the transaction was not between family members or related corporations, the property was advertised for sale in the Multiple Listing Service (MLS) for a

period of 9 days, and the property was a foreclosure sale that was sold at auction. To document the sale, the appellant submitted copies of the MLS listing, the settlement statement, the real estate contract, and a copy of the special warranty deed. The settlement statement disclosed that a listing broker commission was paid. Based on this evidence, the appellant requested the subject's assessment be reduced to reflect its sale price.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$31,722. The subject's assessment reflects a market value of \$317,220 or \$126.79 per square foot of building area, land included, when applying the level of assessment for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 10%.

In support of its contention of the correct assessment, the board of review reiterated the 2017 sale of the subject property in the grid analysis and submitted information on four comparable sales that are located within the same neighborhood code as the subject property. The comparables have sites ranging in size from 3,720 to 4,092 square feet of land area and are improved with class 2-11, two-story multi-family buildings of masonry exterior construction ranging in size from 2,000 to 2,548 square feet of building area. One comparable has a concrete slab foundation and three comparables have full basements, one of which has a recreation room. One comparable has a fireplace. Each comparable has a two-car garage. The comparables sold from July 2014 to November 2016 for prices ranging from \$330,000 to \$392,000 or from \$141.29 to \$178.00 per square foot of building area, land included. The board of review also submitted a supplemental brief arguing that the sale of the subject was a compulsory sale, and therefore, the sale was not an arm's length-transaction, and the sale price does not represent the subject's fair cash value. The board of review also argued the compulsory sale of the subject cannot be considering in evaluating the assessment of the subject property. The board of review also submitted a decision from Property Tax Appeal Board under docket 11-22561.001-R-1. 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 finds the evidence in the record disclosed that the sale of the subject in July 2015 for \$297,000 is a "compulsory sale" as defined in the Property Tax Code. The evidence disclosed the subject was a short 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 Board finds the evidence disclosed that the subject was purchased as a foreclosure sale in July 2017 for a price of \$297,000. The appellant provided evidence demonstrating the sale had the elements of an arm's length transaction. The appellant completed Section IV - Recent Sale Data of the appeal disclosing the parties to the transaction were not related, the property was sold at auction and the property had been advertised on the open market with the Multiple Listing Service and it had been on the market for 9 days. In further support of the transaction the appellants submitted a copy of the settlement statement. The Board finds, however, the fact the property was a foreclosure sale that sold at auction calls into question whether the purchase price is reflective of fair cash value.

The Board finds the board of review provided four comparable sales, one of which sold in 2014 which is not proximate in time to the January 1, 2017, assessment date and is less likely to be reflective of the subject's market value. However, the Board finds the remaining three board of review comparables sold proximate in time to the assessment date at issue and are relatively similar to the subject property in location, style, age, building size and features with the exception that one comparable lacks a basement and one comparable has a basement recreation room unlike the subject. These properties sold in August or November 2016 for prices ranging from \$356,000 to \$392,000 or from \$141.29 to \$178.00 per square foot of building area, including land. The Board finds these sales demonstrate the subject's purchase price of \$297,000

or \$118.71 per square foot of building area, land included, is not representative of fair cash value. The Board finds that the subject's assessment reflecting market value of \$317,220 or \$126.79 per square foot of building area, including land, is well supported after considering adjustments to the three most recent sales provided by the board of review for differences when compared to the subject. Based on this record the Board finds 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: June 21, 2022



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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