



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

APPELLANT: Country Holdings 5 LLC
DOCKET NO.: 22-21141.001-R-1
PARCEL NO.: 16-06-307-006-0000

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: \$6,915
IMPR.: \$34,288
TOTAL: \$41,203

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 2022 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 93-year-old, two-story, building of masonry exterior construction. The subject contains 3,056 square feet of gross building area. Features of the improvement include a full unfinished basement and a two-car garage. The property is situated on 6,147 square feet of land in Oak Park Township, Cook County. The subject is classified as a Class 2 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 a settlement statement that disclosed the subject property was purchased from Steven R. Radtke, not individually but solely in his capacity as Trustee of the Bankruptcy Estate of Michele Alexandre, Debtor, on February 5, 2021, for \$245,245. The settlement statement

included line items for debits for: 1) County Property Tax from 01/01/2020 through 12/31/2020; 2) from 01/01/2021 through 02/05/2021; 3) for partial payment of judgment to Vincent J. Incopero; 4) payment toward Federal Tax Lien to the IRS. The appellant also submitted a Trustee's Deed and a purchase agreement that disclosed the sale was by order of the Bankruptcy Court against the debtor. The purchase agreement disclosed the debtor was Michele Alexandre. The appellant provided information in Section IV—Recent Sale Data of the Residential Appeal that the subject was not a transaction between related persons or corporations; was not advertised for sale; was not sold due to a foreclosure. Based on this evidence, the appellant requested a reduction in the subject's assessment to reflect the purchase price when applying the 2022 level of assessment of 10.00% 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 \$41,203. The subject's assessment reflects a market value of \$412,030, or \$134.83 per square foot when applying the 2022 level of assessment of 10.00% for Class 2 property under the Cook County Real Property Assessment Classification Ordinance. In support of its contention of the correct assessment, the board of review submitted a brief in which it argued the recent sale of the subject property was not an arm's-length transaction for fair cash value. In support of its contention of the correct assessment, the board of review submitted information on four suggested comparable sales.

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 sale was a court-sanctioned transaction from a bankruptcy estate. The property was not advertised for sale. In addressing the appellant's market value argument, the Board finds that the sale of the subject in February 2021 for \$245,245 is a "compulsory sale." The evidence disclosed that the subject was sold through court approved bankruptcy and was not exposed to the competitive market by being advertised for 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.

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., 2011 IL App (2d) 100068, ¶36 (2011) (citing *Chrysler Corp. v. Ill. Prop. Tax Appeal Bd.*, 69 Ill. App. 3d 207, 211 (2d Dist. 1979)).

The Board may consider market value evidence, such as sales of comparable properties submitted by the parties, to determine whether the subject was sold at fair cash value. 86 Ill.Admin.Code §1910.65(c)(4); See, *Calumet Transfer LLC v. Illinois Property Tax Appeal Board*, 401 Ill.App.3d 652 (1st Dist. 2010).

The appellant did not submit comparables or other evidence to establish that the sale of the subject was for fair cash value. The board of review submitted sale comparables that contained property characteristics similar with the subject. Comparables #2 and #3 are most similar with the subject and sold from 2021 through 2022 for prices ranging from \$201.05 to \$262.61 per square foot of gross building area including land. The subject's assessment reflects a market value of \$134.83 per square foot of gross building area including land, which is below the range established by the best comparable sales in this record. The subject's sale price of \$245,245, or \$80.25 per square foot of gross building area including land is below the range established by the market data. The board of review also submitted a brief in which it argued, in detail, that the sale was not at arm's-length for fair cash value.

In determining the fair cash value of the subject property and all relevant factors, the Board finds that the appellant did not submit enough evidence to show the subject was overvalued. The Board gives little weight to the transaction documents and the appellant's disclosures in Section IV of the Petition. After weighing the evidence, the Board concludes the appellant failed to submit evidence sufficient to challenge the assessment. In contrast, the board of review presented a meritorious argument the subject was not sold at arm's-length for fair cash value. The board of review also submitted suggested comparable sale properties to which the Board gives greater weight. Accordingly, the Board finds an assessment 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 19, 2025



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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