



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

APPELLANT: Igor Chernomzav  
DOCKET NO.: 11-28719.001-R-3  
PARCEL NO.: 17-03-209-027-1048

The parties of record before the Property Tax Appeal Board are Igor Chernomzav, the appellant, by attorney George J. Relias of Relias & Tsonis, LLC in Chicago; and the Cook County Board of Review.

Based on the facts and exhibits presented, 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:** \$39,799  
**IMPR:** \$685,201  
**TOTAL:** \$725,000

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 2011 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 residential condominium unit. The property is located in Chicago, North Chicago Township, Cook County. The subject is classified as a class 2-99 residential condominium 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 evidence disclosing the subject property was purchased on April 24, 2010 for a price of \$7,250,000. The appellant's counsel submitted a supplemental memorandum describing the subject property as a two-story condominium penthouse unit known as unit #5600 located in the

Elysian Condominium complex. Counsel asserted the subject property was purchased in on arm's-length transaction and the market value of the subject property should not exceed \$7,250,000. To document the sale the appellant submitted a copy of the Private Residence Purchase Agreement, a copy of the settlement statement disclosing the purchase price and the sales commission, and a copy of the special warrant deed. Based on this evidence, the appellant requested the subject's assessment be reduced to \$725,000.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$1,218,676. The subject's assessment reflects a market value of \$12,186,760 when using the Cook County Real Property Assessment Classification Ordinance level of assessments for class 2-99 property of 10%. The board of review submission indicated the subject property had a 7.61% ownership interest in the condominium common elements.

In support of the assessment the board of review submitted an analysis using eight sales from the subject's condominium that had from 1.21% to 1.47% ownership in the condominium common elements. The comparables sold from December 2009 to January 2012 for prices ranging from \$2,060,500 to \$3,093,000. The total consideration for the eight sales of residential units in the condominium was \$14,953,500. A deduction of 2% from the total consideration or \$299,070 was made to account for personal property to arrive at a total adjusted consideration of \$14,654,430. The total adjusted consideration was divided by the purported percentage of interest of ownership in the condominium for the units that sold of 8.06% to arrive at an indicated full value for the condominium property of \$181,816,749. Applying the subject's 7.61% ownership interest to the full value of the condominium resulted in an estimated value for the subject property of \$13,836,255, which is greater than the market value reflected by 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 met this burden of proof and a reduction in the subject's assessment is warranted.

The Board finds the best evidence of market value to be the purchase of the subject property in April 2010 for a price of \$7,250,000. The appellant provided evidence supporting the transaction and the settlement statement disclosed that a sales commission was paid from the seller's funds to two realty firms demonstrating the subject was marketed in some fashion. The

Board finds the purchase price is below the market value reflected by the assessment. The Board finds the board of review did not present any evidence to challenge the arm's length nature of the transaction or to refute the contention that the purchase price was reflective of market value. The board of review did present evidence on eight sales, however, these properties differed significantly from the subject in their respective ownership interest in the condominium common elements. Based on this record the Board finds a reduction in the subject's assessment commensurate with the appellant's request is appropriate.

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.

*Mark Morris*

Chairman

*DR*

Member

*Jerry White*

Acting Member

Member

*Robert Hoffmann*

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: April 22, 2016

*A. Heston*

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 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 the subsequent year 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.

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.