



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

APPELLANT: TOUHY II REAL ESTATE  
DOCKET NO.: 23-41298.001-R-1  
PARCEL NO.: 09-25-425-045-0000

The parties of record before the Property Tax Appeal Board (PTAB) are TOUHY II REAL ESTATE, the appellant, by attorney Gregory J. Hilton, of Property Tax Solutions in Chicago; and the Cook County Board of Review.

Based on the facts and exhibits presented in this matter, PTAB hereby finds **No Change** in the Cook County Board of Review's assessment of the property is justified. The correct assessed valuation of the property is:

**LAND:** \$17,640  
**IMPR.:** \$27,360  
**TOTAL:** \$45,000

Subject only to the State multiplier as applicable.

**Statement of Jurisdiction**

The appellant timely filed the appeal from a Cook County Board of Review decision pursuant to section 16-160 of the Property Tax Code (35 ILCS 200/16-160) challenging the assessment for the 2023 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**

A 2,532 square feet, two-story masonry building on an 8,820 parcel in Chicago, Jefferson Township, Cook County comprises the subject property. The 97-year-old property featured two bathrooms, a two-car garage, no air conditioning, one fireplace, and a crawl-space basement.

The taxpayer pleads overvaluation based on a recent sale of the subject property. To support the overvaluation contention, the appellant indicated that a realtor with the Parkvue Realty Corporation advertised the subject property on multiple listing services (MLS) for 40 days before selling the subject property for \$301,000, or \$118.88 per square foot, in June 2020. As evidence, the appellant attached a copy of the master settlement statement indicating the subject sold in June 2020 for \$301,000 to borrower Dennis and Laura Composto/Touhy II Real Estate LLC. While the appellant indicated in Section IV of the petition that the transaction did not occur between related parties, due to foreclosure, or pursuant to a contract for deed, the appellant submitted a brief

acknowledging “the property did come out of foreclosure and the loan was insured by” the United States Department of Housing and Urban Development. The appellant argued, however, that “it absolutely does not follow that a sale is not arm’s length if a property came out of foreclosure or was sold as is.” Rather, the appellant maintains that the foreclosure sale was at arm’s length because the property was advertised for approximately one month and the realtors involved received commissions for their roles in effectuating the sale. Accordingly, to bolster the recent sale price as representative of fair market value, the appellant supplied details about four sales involving properties between 3.18 and 5.99 miles away from the subject. The appellant’s selected properties ranged from 2,096 to 2,528 square feet in improvement area and \$302,000 and \$350,000 in purchase price. Finally, the appellant supplemented the petition with a copy of a special warranty deed of the subject and MLS closing data sheets for the subject and purportedly comparable sales.

In its “Notes on Appeal,” the county board of review maintained that the subject was correctly assessed at \$45,000, which implies a \$450,000, or \$177.73 per square foot, market value based on the 10% Cook County assessment level for class two residences. To support the \$45,000 subject assessment, the board of review supplied details about four sales of two-story masonry properties, two of which were within a quarter mile of the subject, and two of which were in a different neighborhood than the subject. The county board of review’s comparable sales, which involved 51- to 64-year-old improvements from 2,128 to 2,839 square feet in size, occurred between February 2020 and February 2023 for purchase prices from \$400,000 to \$526,000, or \$182.90 to \$247.18 per square foot.

### **Conclusion of Law**

The appellant contends the market value of the subject property is not accurately reflected in the assessment of the subject as required by the Illinois constitution. People ex rel. Ruchty v. Saad, 411 Ill. 390, 393 (Ill. 1952). When a taxpayer pleads overvaluation on 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 a recent sale or appraisal of the subject property, comparable sales, or construction costs. 86 Ill.Admin.Code §1910.65(c). In this record, the appellant elected to demonstrate market value based on recent sale evidence. Upon weighing all of the evidence, the Property Tax Appeal Board (PTAB) finds the appellant fell short of meeting this burden of proof.

To determine the correct value (and therefore assessment) of the subject, PTAB first considers whether the 2020 purchase price of the subject reflects the subject’s 2023 fair market value. Generally, fair cash value is

the price [the property] 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 Community Unit School Dist. No. 223 v. Ill. Property Tax Appeal Bd., 356 Ill.Dec. 405, 413 (2d Dist. 2011) (citing Chrysler Corp. v. Ill. Property Tax Appeal Bd., 69 Ill.App.3d 207, 211 (2d Dist. 1979)).

Here, the parties do not dispute that the sale was due to a foreclosure action, meaning the transaction lacked a willing and uncoerced seller. As such, the county board of review asserted the transaction was a “compulsory sale,” or

(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. In other words, the board of review contends the 2020 transaction does not reflect what a fair and open market would pay for the subject property because the seller was a creditor of the distressed subject property. While the appellant acknowledged the sale was due to foreclosure,<sup>1</sup> the appellant argued that the sale price was still indicative of fair market value because a compulsory sale may still be reflective of a fair market value. To decide whether the subject sale is a valid indicator of market value, PTAB considers the comparable sales the appellant submitted in conjunction with the subject property’s transaction details. 35 ILCS 200/16-183. (PTAB “shall consider compulsory sales of the comparable properties for the purpose of revising and correcting assessments, including those ... submitted by the taxpayer.”)

PTAB finds the appellant did not prove subject market value by a preponderance of the evidence. While the appellant attempted to rehabilitate the subject foreclosure sale with four sales, none of these sales involved improvements that are sufficiently comparable to the subject property. Of the appellant’s sales, the two properties most similar to the subject in size were over five miles away from the subject, while those within 3.58 miles of the subject differed significantly from the subject improvement area. The board of review’s comparable sales further underscore the invalidity of the subject foreclosure sale as a benchmark of true market value: the board of review’s sales involved properties that deviated from the subject along the same lines as those of the appellant, but had sales prices from \$400,000 to \$526,000, or \$182.90 to \$247.18 per square foot, which are higher than the subject’s foreclosure price. PTAB therefore finds the recent sale submitted by the appellant not representative of fair market value of the subject. Because the appellant did not demonstrate assessment overvaluation based on the recent subject sale by a preponderance of the evidence, a reduction commensurate with the appellant’s request is not justified.

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<sup>1</sup> In its brief, the appellant argued against the board of review’s contention that an “as-is” sale is not arm’s-length, but the appellant’s position is immaterial to the analysis at issue: whether the foreclosure sale price of the subject property reflects the subject’s fair market value as of the assessment date.

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.



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Chairman



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Member

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Member



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Member

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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 16, 2026



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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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