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April 18, 2014

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Mr. Steve Langert
Asst. Supt. of Bus. Services
Consolidated H.S.D. 230
15100 S. 94th Avenue
Orland Park, IL 60462

Ms. Kerry Sullivan
Finance Director
Orland Fire Protection District
9790 W. 151st Street
Orland Park, IL 60462

Ms. Annmarie Mampe
Finance Director
Village of Orland Park
14700 Ravinia Avenue
Orland Park, IL 60462

Ms. Mary Weimar
Library Director
Orland Park Public Library
14921 Ravinia Avenue
Orland Park, IL 60462

Re:	**Intervenor:**	**Orland S.D. 135, Consolidated H.S.D. 230 Orland Fire Protection District, Village of Orland Park Orland Park Public Library**
	PTAB Appeal:	**Orland Holdings, LLC**
	PTAB Docket No.:	**11-31769**
	PINs:	**27-10-400-018-0000**
	Street Address:	**66 Orland Square Drive, Orland Park, IL**

Dear Mr. Forn, Mr. Langert, Ms. Sullivan, Ms. Mampe & Ms. Weimar:

The appellant's counsel has approached us about settling this matter. As background, this property is in receivership and the receiver filed the PTAB appeal. We have sent the evidence to an appraiser but have not retained the appraiser to prepare an appraisal. We recently filed an extension of time to file evidence due to our current settlement negotiations. At this time, there is only a PTAB appeal pending in the 2011 tax year.

The Board of Review assessed the property at an assessed valuation ("AV") of $1,552,530 in 2011, which equates to a fair market value ("FMV") of $6,210,120. Appellant's initial request at the time they filed their appeal was a reduced AV of $1,124,581 for 2011, which equates to a fair market value of $4,498,324. I have provided below the amount of money at risk for each of the consortiums members, if PTAB grants all of the relief requested by appellant for each tax year. Not included in these amounts is interest payable at the lesser of 5% or CPI.

Consortium Member	2011
Orland S.D. 135	$36,536.16
Consolidated H.S.D. 230	$27,713.58
Orland Fire Protection District	$13,348.29
Village of Orland Park	$7,487.75
Orland Park Public Library	$3,241.73

Appellant's counsel has approached us about settling this matter early, as the appellant has a desire to resolve this PTAB appeal as soon as possible. The property is currently listed for sale and has an asking price of $3,250,000. This asking price is less the fair market value stated in the appellant's appraisal and this property has been listed on the market for almost one year. After speaking with our appraiser, it is his professional opinion that it will be extremely difficult to defend the Board of Review's valuation in light

of the listed sale price. For these reasons, we recommend settling this matter, as any settlement at an amount higher than the appellant's requested relief would be favorable to the Consortium.

The appellant has indicated a willingness to settle this matter at 50% of its requested relief. This settlement would amount to an AV of $1,338,555, which equates to a fair market value of $5,354,220. A settlement at that amount would result in the following refund amounts, plus interest at the lesser of 5% or CPI, whichever is lower, to the appellants from each Consortium Member:

Consortium Member	2011
Orland S.D. 135	$18,268.13
Consolidated H.S.D. 230	$13,856.82
Orland Fire Protection District	$6,674.16
Village of Orland Park	$3,743.89
Orland Park Public Library	$1,620.87

We recommend accepting this settlement offer. In light of the asking sale price for the property, it is unlikely that we would be successful at trial. Further, settlement at this time will save the Consortium the cost of an appraisal. Please let me know if you agree with our settlement recommendation.

Very truly yours,

KLEIN, THORPE AND JENKINS, LTD.

Mallory A. Milluzzi

MAL/dh
cc: Scott Remmenga
Donald E. Renner III (via email)
Ryan T. Court (via email)