

PROPERTY TAX APPEAL BOARD'S DECISION

APPELLANT: Standard Bank and Trust
DOCKET NO.: 03-24753.001-C-1
PARCEL NO.: 27-19-201-010-0000

The parties of record before the Property Tax Appeal Board are Standard Bank and Trust, the appellant, by attorney Edward M. Burke of Klafter and Burke, Chicago, Illinois; and the Cook County Board of Review.

The subject property is improved with a two-story plus basement, drive-thru bank and office building constructed in 1993. The building has 10,462 square feet of above grade area and 4,970 square feet of basement area. The improvements are located on a site containing approximately 89,995 square feet. The property is located in Orland Park, Orland Township, Cook County.

The appellant in this appeal contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted a narrative appraisal estimating the subject property had a market value of \$1,150,000 as of January 1, 2002. The appellant also submitted a copy of the final decision issued by the Cook County Board of Review wherein the subject's final assessment of 2003 of \$496,944 was disclosed. The subject's assessment reflects a market value of approximately \$1,307,750 using the 38% level of assessments for class 5A property as established by the Cook County Real Property Assessment Classification Ordinance. The record also disclosed the subject property was the subject matter of an appeal before the Property Tax Appeal Board the prior year under Docket Number 02-26710.001-C-1. In that appeal the Property Tax Appeal Board

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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:	\$	205,188
IMPR.:	\$	263,928
TOTAL:	\$	469,116

Subject only to the State multiplier as applicable.

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issued a decision lowering the assessment of the subject property to \$469,116 pursuant to an agreement of the parties.

The board of review did not submit its "Board of Review Notes on Appeal" or any evidence in support of its assessed valuation of the subject property.

After reviewing the record and considering the evidence, the Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of this appeal. The Board further finds the evidence in the record supports a reduction in the subject's assessment.

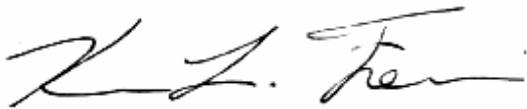
The appellant contends the market value of the subject property is not accurately reflected in its assessed valuation. When market value is the basis of the appeal the value of the property must be proved by a preponderance of the evidence. National City Bank of Michigan/Illinois v. Illinois Property Tax Appeal Board, 331 Ill.App.3d 1038 (3rd Dist. 2002). The Board finds the appellant met this burden of proof and a reduction in the subject's assessment is warranted.

The appellant in this appeal submitted a narrative appraisal estimating the subject property had a market value of \$1,150,000 as of January 1, 2002, in support of the contention that the subject property was not accurately assessed. The appellant also made reference to the fact that the subject property was the subject matter of an appeal before the Property Tax Appeal Board the prior year under Docket Number 02-26710.001-C-1 wherein the Board issued a decision lowering the assessment to \$469,116 pursuant to an agreement of the parties. The board of review did not submit any evidence in support of its assessment of the subject property or to refute the appellant's argument as required by Section 1910.40(a) of the Official Rules of the Property Tax Appeal Board. The Board has examined the information submitted by the appellant and finds that it supports a reduction in the assessed valuation of the subject property commensurate with the previous year's decision.

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.



Chairman



Member



Member



Member



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: December 7, 2007



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

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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.