

Orland Park Public Library
Orland Park, IL

Revaluation Report

Insurance Values

Valuation Date: September 30, 2016

IAC Revaluation Number: 5-546-235



Two Gateway Center
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**Orland Park Public Library
Orland Park, IL**

**Valuation Date: September 30, 2016
Account Number: 5-546-235**

The Industrial Appraisal Company herewith submits, in accordance with our Agreement, a Summary Revaluation Report based on current local economic factors including labor rates and material prices.

The Report is based upon an office repricing of the property covered in the original appraisal, modified by your report of property deletions and property additions at the cost originally provided or as reported, and is subject to the Introductory Explanation on the following page.

The Report is arranged by property classifications and furnishes a disinterested and impartial statement of:

- A. Cost of Reproduction New
- B. Sound Insurable Value (ACV)

Our opinion of the Total Cost of Reproduction New is shown in Column 3 of the Summary

The Property reported on is known as: **Orland Park Public Library
Orland Park, IL**

Valuation Date: **September 30, 2016**



In the preparation of this report, we have not examined the title to, encumbrances on, or ownership of the property appraised.

Industrial Appraisal Company

By:



Teri Reza
Revaluation / IVC Manager



The Report is based on the original description of the property covered by our appraisal Contract.

We have indicated the month and year of the most recent appraisals for the various classifications shown on the enclosed Report. The appraisal date appears to the right of the classification designation. However, in the case of reported changes, the appraisal dates will not appear. Changes will be included at your reported cost, and designated with an "X". The "X" represents unappraised value/items.

Buildings/structures physically appraised by the Industrial Appraisal Company will include several data elements of each building/structure. Most of these are self-explanatory, such as the estimated year of construction, number of stories, and occupancy.

The construction class information is based on the ISO (Insurance Service Office) code. These are identified as:

Class 1: Frame Construction	Class 4: Masonry, Non Combustible
Class 2: Joisted Masonry	Class 5: Modified Fire Resistant
Class 3: Non Combustible	Class 6: Fire Resistant

The fire alarm designations in the report are defined as follows:

None: No fire alarm exists
Local: Alarm sounds in captioned building only
Central: Alarm sounds in captioned building and at a remote designated location (fire station, residence, etc.)

The square foot areas listed on the summary pertain only to buildings/structures physically appraised by the Industrial Appraisal Company. The total square foot area for all properties included in the Report and appraised by the Industrial Appraisal Company will be listed at the end of the summary. Unappraised or reported buildings/structures will not have their square footage listed. (*This will not apply to some large risk pool clients or some diocesan clients.)

The Report is arranged by property classifications and furnishes a disinterested and impartial statement of:

Cost of Reproduction new (Columns 1, 2, 3)
Sound Value (Columns 4, 5, 6)

The "**Cost of Reproduction New**" is defined as the cost to reproduce the entire property at one time, in new condition of like kind and quality at current prices for material, labor, cost of freight and installation, contractor's overhead and profits, but without provision for overtime, bonuses, and premiums of any kind.

The "**Sound Value**" is defined as the Cost of Reproduction New less accrued depreciation resulting from observed conditions involving age, condition, utility, and remaining serviceable life.

The "Exclusions" set out in our Summary represent items that are usually excluded by the insurance policy and comprise of the following items: excavations and filling; portions of foundations which are below the undersurface of the lowest basement floor, or, where there is no basement, which are below the surface of the ground; and underground sewerage, piping, and wiring.

Certain items, such as articles containing gems, precious metals, antiques, fine arts (which include, among other



things, art glass windows, murals, icons, iconostasis), organs, sacred vessels, vestments, articles of historical value, trophies, books, periodicals, and library volumes are not repriced.

Data Processing Equipment, due to rapid obsolescence factors and the pricing practices of manufacturers, is shown as a separate classification on the summary. This category is not repriced, but reflects the initial valuation and any reported changes. Software is not usually included; however, we will include it at your instruction. The Software classification will not be repriced.

Special arrangements for coverage of the above exceptions should be made with your insurance carrier or agent. On receipt of this Report, we suggest that you call your insurance agent or broker and check the amount of insurance carried on the appraised property against the Inclusion Values shown in the Summary.

If your property is insured on the basis of Cost of Reproduction New (Replacement Costs) the values in Column 3 apply. If your insurance is based on Sound Values (Actual Cash Value) the values in Column 6 apply.

Should you have any questions regarding the age of your appraisal or the advisability of a reinspection, please contact either your Regional Sales Manager or our Pittsburgh Home Office: 800-245-2718.



The values contained in this Report have been determined on the basis of an operating unit and we do not assume any responsibility for matters of a legal nature and have not examined the title to or encumbrances on the properties included in the Report. We have made no investigation of and assume no responsibility for title to or liabilities against the properties appraised. We have no present or prospective interest in the property appraised nor is our compensation for this appraisal contingent in any way to the conclusions of value. Our estimates of value should be viewed as independently established, reasonable, true and correct to the best of our knowledge.

When reviewing this Report, it is important to keep in mind the date of the appraisal of the properties covered. As pointed out on our Certification, changes may have occurred that may not have been reported to us. Reinspections should be conducted on a periodic basis in order to bring our files into agreement with the actual condition of the property and to include items not covered by the original appraisal.

These updated replacement cost estimates do not include any increase caused by a restriction or probation in any by-law, regulation, ordinance or law. They do not consider or include possible changes in local building codes, federal standards, or other legal restrictions. No value was assigned to the cost of demolition or the removal of debris should a loss occur. This appraisal update does not include land, additional value due to historical relevance, or landscaping. Many insurance policies contain an "Amount of Insurance" clause - sometimes referred to as a "Stipulated Amount" or an "Agreed Amount" clause. These policies require the filing of a notarized statement of values each year. Failure to do so may revert the insurance coverage to a coinsurance basis.

Under the coinsurance clause, adjustment of insurance coverage must be made periodically or the insured runs the risk of coinsurance deductions at the time of a loss. We suggest you have your insurance agent assist you in filing values and/or adjusting coverage as required by the terms of your insurance policy. Your annual appraisal protection service supplies some of the valuation data required for this purpose.



In the event of a loss covered by insurance, provided our annual Revaluation Service is current and up to date, and upon immediate written notice, the Industrial Appraisal Company will provide up-to-date values as of the date of the loss as required for proof of loss.



INDUSTRIAL APPRAISAL COMPANY - INSURANCE SUMMARY

BUILDING OR UNIT	COST OF REPRODUCTION NEW			SOUND VALUE		
	TOTAL COLUMN 1	EXCLUSIONS COLUMN 2	INCLUSIONS COLUMN 3	TOTAL COLUMN 4	EXCLUSIONS COLUMN 5	INCLUSIONS COLUMN 6
ORLAND PARK PUBLIC LIBRARY ORLAND PARK IL VALUATION DATE 9/30/16 BLDG. 001 LIBRARY 14921 RAVINIA AVE CITY: ORLAND PARK STATE: IL ZIP CODE: 60462 OCCUPANCY: LIBRARY CONST. YEARS: 2004 CONSTRUCTION CLASS: 4 SUPER SqFt: 95,639 STORIES: 2 FIRE ALARM: Y						
BUILDING 9/13	24,716,507	1,112,240	23,604,267	22,607,324	1,056,628	21,550,696
BUILDING X	1,763		1,763	1,728		1,728
ARCHITECT FEES	1,730,279		1,730,279	1,582,634		1,582,634
MURALS/ICONS 9/13	20,512		20,512	19,097		19,097
PERMANENT FIXTURES 9/13	1,371,747		1,371,747	1,176,959		1,176,959
PERMANENT FIXTURES X	52,664		52,664	50,241		50,241
TOTAL BUILDING	27,893,472	1,112,240	26,781,232	25,437,983	1,056,628	24,381,355
EQUIPMENT 9/13	1,192,350		1,192,350	1,018,267		1,018,267
EQUIPMENT X	166,890		166,890	165,222		165,222
OFFICE MACH & DEVICES 9/13	52,175		52,175	35,218		35,218
OFFICE MACH & DEVICE X	5,581		5,581	5,453		5,453
AUDIO VISUAL EQUIPMENT 9/13	387,397		387,397	231,276		231,276
AUDIO VISUAL EQUIP X	9,674		9,674	9,598		9,598
EDP EQUIPMENT 9/13	300,840		300,840	228,779		228,779
EDP EQUIPMENT X	111,670		111,670	111,670		111,670
TELEPHONE SYSTEM 9/13	56,262		56,262	27,681		27,681
TELEPHONE SYSTEM X	25,022		25,022	23,871		23,871
FINE ARTS 9/13	60,375		60,375	60,375		60,375

PLEASE READ INTRODUCTORY EXPLANATION



INDUSTRIAL APPRAISAL COMPANY - INSURANCE SUMMARY

BUILDING OR UNIT	COST OF REPRODUCTION NEW			SOUND VALUE		
	TOTAL COLUMN 1	EXCLUSIONS COLUMN 2	INCLUSIONS COLUMN 3	TOTAL COLUMN 4	EXCLUSIONS COLUMN 5	INCLUSIONS COLUMN 6
MAINTENANCE & GROUNDS						
EQUIPMENT 9/13	23,000		23,000	15,548		15,548
BOOKS & PERIODICALS X 9/13	714		714	714		714
BOOKS&PERIODICALS X X	5,606,500		5,606,500	5,606,500		5,606,500
EDP SOFTWARE X	7,100		7,100	7,100		7,100
A-V SOFTWARE X	1,134,305		1,134,305	1,134,305		1,134,305
N.A.S.A. ARTIFACTS X 9/13	264,816		264,816	246,544		246,544
N.A.S.A. ARTIFACTS X X	108,424		108,424	105,231		105,231
TOTAL EQUIPMENT	9,513,095		9,513,095	9,033,352		9,033,352
TOTAL	37,406,567	1,112,240	36,294,327	34,471,335	1,056,628	33,414,707
BLDG. 001A						
LIBRARY						
YARD AND OUTSIDE						
14921 RAVINIA AVE						
CITY: ORLAND PARK						
STATE: IL						
ZIP CODE: 60462						
CONSTRUCTION CLASS: 3						
FLAGPOLES 9/13	16,938	3,355	13,583	14,948		11,885
LIGHTING 9/13	108,925	4,650	104,275	95,486	3,063	91,241
SIGN 9/13	6,504	257	6,247	5,701	4,245	5,466
DUMPSTER SCREEN 9/13	16,258	626	15,632	14,249	235	13,678
PERMANENT FIXTURES 9/13	30,943		30,943	23,610	571	23,610
TOTAL BUILDING	179,568	8,888	170,680	153,994	8,114	145,880
TOTAL	179,568	8,888	170,680	153,994	8,114	145,880

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INDUSTRIAL APPRAISAL COMPANY - INSURANCE SUMMARY

BUILDING OR UNIT	COST OF REPRODUCTION NEW			SOUND VALUE		
	TOTAL COLUMN 1	EXCLUSIONS COLUMN 2	INCLUSIONS COLUMN 3	TOTAL COLUMN 4	EXCLUSIONS COLUMN 5	INCLUSIONS COLUMN 6
BUILDING TOTAL	26,288,334	1,121,128	25,167,206	23,957,374	1,064,742	22,892,632
BUILDING X TOTAL	54,427		54,427	51,969		51,969
ARCHITECT FEE TOTAL	1,730,279		1,730,279	1,582,634		1,582,634
GRAND TOTAL BUILDING	28,073,040	1,121,128	26,951,912	25,591,977	1,064,742	24,527,235
EQUIPMENT TOTAL	2,072,399		2,072,399	1,617,144		1,617,144
EQUIPMENT X TOTAL	7,440,696		7,440,696	7,416,208		7,416,208
GRAND TOTAL EQUIPMENT	9,513,095		9,513,095	9,033,352		9,033,352
GRAND TOTAL	37,586,135	1,121,128	36,465,007	34,625,329	1,064,742	33,560,587
GRAND TOTAL APPRAISED SQ. FOOTAGE: 95639						

PLEASE READ INTRODUCTORY EXPLANATION