



Summary Revaluation Report

Insurance Values

**ORLAND PARK PUBLIC LIBRARY
ORLAND PARK, IL**

Valuation Date: September 30, 2018

IAC Reference Number: 5-546-235



**Industrial Appraisal
— COMPANY —**

Two Gateway Center
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Industrial Appraisal Company



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Representatives in Principal Cities

The Industrial Appraisal Company herewith submits, in accordance with our Agreement, a summary revaluation report based on current labor rates and material prices.

The report is based upon an office repricing of the property covered in the original basic appraisal modified by your report of property deductions and property additions at cost, and is subject to the Introductory Explanation on the following page.

The report is arranged in well-defined 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 the property of:

ORLAND PARK
PUBLIC LIBRARY
ORLAND PARK IL



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:



TEH KEZA

Revaluation/ IVC Manager

Valuation Date

SEPTEMBER 30, 2018



Industrial Appraisal Company

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Introductory Explanation

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 after January 1, 2006 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 2: Joisted Masonry

Class 3: Non Combustible

Class 4: Masonry, Non Combustible

Class 5: Modified Fire Resistant

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 after January 1, 2006 will be listed at the end of the summary. Buildings/Structures appraised prior to January 1, 2006* and 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 presented as a six column summary, arranged in well-defined 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 District Representative or this office at the number listed above.

IMPORTANT NOTICE ABOUT THIS REPORT

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, the Report is an office repricing in summary form and changes may have occurred that may not have been reported to us. Reinspections should be accomplished on a periodic basis 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.





INDUSTRIAL APPRAISAL COMPANY - INSURANCE SUMMARY

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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 9/30/18 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	25,885,030	1,164,824	24,720,206	23,233,756	1,084,451	22,149,305
BUILDING X	1,846		1,846	1,772		1,772
ARCHITECT FEES	1,812,081		1,812,081	1,626,487		1,626,487
MURALS/ICONS 9/13	21,383		21,383	19,052		19,052
PERMANENT FIXTURES 9/13	1,429,944		1,429,944	1,189,713		1,189,713
PERMANENT FIXTURES X	54,898		54,898	50,012		50,012
TOTAL BUILDING	29,205,182	1,164,824	28,040,358	26,120,792	1,084,451	25,036,341
EQUIPMENT 9/13	1,242,936		1,242,936	991,965		991,965
EQUIPMENT X	332,521		332,521	313,482		313,482
OFFICE MACH & DEVICES 9/13	54,389		54,389	34,797		34,797
OFFICE MACH & DEVICE X	24,710		24,710	23,627		23,627
AUDIO VISUAL EQUIPMENT 9/13	403,833		403,833	229,430		229,430
AUDIO VISUAL EQUIP X	147,306		147,306	142,359		142,359
EDP EQUIPMENT 9/13	300,840		300,840	223,322		223,322
EDP EQUIPMENT X	186,740		186,740	180,855		180,855
TELEPHONE SYSTEM 9/13	58,648		58,648	27,571		27,571
TELEPHONE SYSTEM X	25,934		25,934	22,722		22,722
FINE ARTS 9/13	60,375		60,375	60,375		60,375

PLEASE READ INTRODUCTORY EXPLANATION



INDUSTRIAL APPRAISAL COMPANY - INSURANCE SUMMARY

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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	23,976		23,976	15,362		15,362
MAINTENANCE & GROUNDS EQUIP X	4,828		4,828	4,602		4,602
BOOKS & PERIODICALS X 9/13	714		714	714		714
BOOKS&PERIODICALS X X	5,737,264		5,737,264	5,737,264		5,737,264
EDP SOFTWARE X	35,962		35,962	35,962		35,962
A-V SOFTWARE X	1,134,305		1,134,305	1,134,305		1,134,305
N.A.S.A. ARTIFACTS X 9/13	276,051		276,051	236,781		236,781
N.A.S.A. ARTIFACTS X X	172,407		172,407	157,260		157,260
TOTAL EQUIPMENT	10,223,739		10,223,739	9,572,755		9,572,755
TOTAL	39,428,921	1,164,824	38,264,097	35,693,547	1,084,451	34,609,096
BLDG. 001A LIBRARY YARD AND OUTSIDE 14921 RAVINIA AVE CITY: ORLAND PARK STATE: IL ZIP CODE: 60462 CONSTRUCTION CLASS: 3						
FLAGPOLES 9/13	17,768	3,519	14,249	15,390	3,150	12,240
LIGHTING 9/13	114,263	4,878	109,385	98,328	4,366	93,962
LIGHTING X	7,880		7,880	7,880		7,880
SIGN 9/13	6,823	270	6,553	5,871	242	5,629
DUMPSTER SCREEN 9/13	17,054	656	16,398	14,672	586	14,086
PERMANENT FIXTURES 9/13	32,256		32,256	23,837		23,837
PERMANENT FIXTURES X	5,594		5,594	5,594		5,594
TOTAL BUILDING	201,638	9,323	192,315	171,572	8,344	163,228
EQUIPMENT X	5,556		5,556	5,556		5,556
TOTAL EQUIPMENT	5,556		5,556	5,556		5,556
TOTAL	207,194	9,323	197,871	177,128	8,344	168,784

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INDUSTRIAL APPRAISAL COMPANY - INSURANCE SUMMARY

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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	27,524,521	1,174,147	26,350,374	24,600,619	1,092,795	23,507,824
BUILDING X TOTAL	70,218		70,218	65,258		65,258
ARCHITECT FEE TOTAL	1,812,081		1,812,081	1,626,487		1,626,487
GRAND TOTAL BUILDING	29,406,820	1,174,147	28,232,673	26,292,364	1,092,795	25,199,569
EQUIPMENT TOTAL	2,144,997		2,144,997	1,582,822		1,582,822
EQUIPMENT X TOTAL	8,084,298		8,084,298	7,995,489		7,995,489
GRAND TOTAL EQUIPMENT	10,229,295		10,229,295	9,578,311		9,578,311
GRAND TOTAL	39,636,115	1,174,147	38,461,968	35,870,675	1,092,795	34,777,880
GRAND TOTAL APPRAISED SQ. FOOTAGE: 95639						

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

PLEASE READ INTRODUCTORY EXPLANATION

PROOF OF LOSS SERVICE

In the event of a loss covered by insurance, provided immediate written notice is given to our Home Office and our Annual Revaluation Service is in effect, the Industrial Appraisal Company will provide updated values, for preparation of proof of loss, of the appraised property as of the date of the loss.



Industrial Appraisal Company

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