

Summary Revaluation Report

Insurance Values

***Orland Park Public Library
Orland Park, IL***

Valuation Date: September 30, 2019

IAC Reference Number: 5-546-235



Two Gateway Center
603 Stanwix Street, Suite 1450
Pittsburgh, Pennsylvania 15222
800-245-2718 / 412-227-3736 FAX
www.indappr.com



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

Valuation Date: September 30, 2019



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

Industrial Appraisal Company



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 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 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 9/30/19 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	27,137,865	1,221,201	25,916,664	24,139,945	1,125,947	23,013,998
BUILDING X	1,935		1,935	1,838		1,838
ARCHITECT FEES	1,899,786		1,899,786	1,689,925		1,689,925
MURALS/ICONS 9/13	22,394		22,394	19,662		19,662
PERMANENT FIXTURES 9/13	1,497,580		1,497,580	1,226,518		1,226,518
PERMANENT FIXTURES X	57,495		57,495	51,228		51,228
TOTAL BUILDING	30,617,055	1,221,201	29,395,854	27,129,116	1,125,947	26,003,169
EQUIPMENT 9/13	1,301,727		1,301,727	979,069		979,069
EQUIPMENT X	348,249		348,249	307,212		307,212
OFFICE MACH & DEVICES 9/13	56,962		56,962	34,588		34,588
OFFICE MACH & DEVICE X	25,879		25,879	23,154		23,154
AUDIO VISUAL EQUIPMENT 9/13	422,934		422,934	228,512		228,512
AUDIO VISUAL EQUIP X	155,051		155,051	140,289		140,289
EDP EQUIPMENT 9/13	300,840		300,840	220,642		220,642
EDP EQUIPMENT X	229,181		229,181	219,136		219,136
TELEPHONE SYSTEM 9/13	61,422		61,422	27,516		27,516
TELEPHONE SYSTEM X	27,161		27,161	22,268		22,268
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	25,110		25,110	15,270		15,270
MAINTENANCE & GROUNDS EQUIP X	17,560		17,560	17,000		17,000
BOOKS & PERIODICALS X 9/13	714		714	714		714
BOOKS&PERIODICALS X X	4,624,916		4,624,916	4,624,916		4,624,916
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	289,108		289,108	233,703		233,703
N.A.S.A. ARTIFACTS X X	180,562		180,562	154,115		154,115
TOTAL EQUIPMENT	9,298,018		9,298,018	8,478,746		8,478,746
TOTAL	39,915,073	1,221,201	38,693,872	35,607,862	1,125,947	34,481,915
BLDG. 001A LIBRARY YARD AND OUTSIDE 14921 RAVINIA AVE CITY: ORLAND PARK STATE: IL ZIP CODE: 60462 CONSTRUCTION CLASS: 3						
FLAGPOLES 9/13	18,786	3,721	15,065	16,121	3,301	12,820
LIGHTING 9/13	120,811	5,158	115,653	102,996	4,575	98,421
LIGHTING X	8,271		8,271	8,188		8,188
SIGN 9/13	7,213	285	6,928	6,149	253	5,896
DUMPSTER SCREEN 9/13	18,032	694	17,338	15,369	614	14,755
PERMANENT FIXTURES 9/13	33,782		33,782	24,560		24,560
PERMANENT FIXTURES X	5,859		5,859	5,724		5,724
TOTAL BUILDING	212,754	9,858	202,896	179,107	8,743	170,364
EQUIPMENT X	5,819		5,819	5,428		5,428
TOTAL EQUIPMENT	5,819		5,819	5,428		5,428
TOTAL	218,573	9,858	208,715	184,535	8,743	175,792

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
BUILDING TOTAL	28,856,463	1,231,059	27,625,404	25,551,320	1,134,690	24,416,630
BUILDING X TOTAL	73,560		73,560	66,978		66,978
ARCHITECT FEE TOTAL	1,899,786		1,899,786	1,689,925		1,689,925
GRAND TOTAL BUILDING	30,829,809	1,231,059	29,598,750	27,308,223	1,134,690	26,173,533
EQUIPMENT TOTAL	2,229,370		2,229,370	1,565,972		1,565,972
EQUIPMENT X TOTAL	7,074,467		7,074,467	6,918,202		6,918,202
GRAND TOTAL EQUIPMENT	9,303,837		9,303,837	8,484,174		8,484,174
GRAND TOTAL	40,133,646	1,231,059	38,902,587	35,792,397	1,134,690	34,657,707
GRAND TOTAL APPRAISED SQ. FOOTAGE: 95639						

PLEASE READ INTRODUCTORY EXPLANATION