

Summary Revaluation Report

Insurance Values

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

Valuation Date: September 30, 2020

IAC Reference Number: 5-546-235



Industrial Appraisal
— COMPANY —

Two Gateway Center
603 Stanwix Street, Suite 1450
Pittsburgh, Pennsylvania 15222
800-245-2718 / 412-227-3736 FAX
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Industrial Appraisal Company

Certificate

Orland Park Public Library
Orland Park, IL

Valuation Date: September 30,
2020
Account Number: 5-546-235

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, 2020



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

IMPORTANT NOTICE

Our records indicate your appraisal or portions thereof is seven years of age or older. It is important that we call this to your attention and urge you to seriously consider authorizing a reappraisal of these properties.

Since your last onsite appraisal, we have provided annual or periodic updating of your insurable values (replacement cost and sound value) based on economic trend factors as well as reported changes which you may have submitted to us over the years.

The updates have been prepared utilizing our office repricing procedures without verification or substantiation of the reported changes.

Over time, valuations may become distorted based solely on these updating procedures and the possibility of less than accurate reporting of changes; therefore, we strongly recommend an onsite reappraisal be conducted on a periodic basis.

Our Sales Representative is available to further discuss this matter and answer any questions you may have. Upon your request a proposal will be prepared at no cost or obligation.

Please contact our Office to arrange for our Representative to talk with you. We appreciate the opportunity to be of service in this important matter.

Thank you,

Industrial Appraisal Company
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603 Stanwix Street
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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 9/30/20 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	27,156,862	1,222,056	25,934,806	23,938,366	1,115,737	22,822,629
BUILDING X		3,014,697		3,014,697	3,014,581		3,014,581
ARCHITECT FEES		1,901,116		1,901,116	1,675,813		1,675,813
* MURALS/ICONS	9/13	22,716		22,716	19,649		19,649
* PERMANENT FIXTURES	9/13	1,519,145		1,519,145	1,224,431		1,224,431
PERMANENT FIXTURES X		194,893		194,893	187,778		187,778
TOTAL BUILDING		33,809,429	1,222,056	32,587,373	30,060,618	1,115,737	28,944,881
* EQUIPMENT	9/13	1,320,472		1,320,472	966,341		966,341
EQUIPMENT X		576,927		576,927	533,443		533,443
* OFFICE MACH & DEVICES	9/13	57,782		57,782	34,380		34,380
OFFICE MACH & DEVICE X		26,252		26,252	22,691		22,691
* AUDIO VISUAL EQUIPMENT	9/13	429,024		429,024	227,598		227,598
AUDIO VISUAL EQUIP X		520,200		520,200	502,823		502,823
* EDP EQUIPMENT	9/13	300,840		300,840	217,994		217,994
EDP EQUIPMENT X		259,904		259,904	245,476		245,476
* TELEPHONE SYSTEM	9/13	62,306		62,306	27,461		27,461
TELEPHONE SYSTEM X		27,552		27,552	21,979		21,979
* 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 MAINTENANCE & GROUNDS EQUIP X * BOOKS & PERIODICALS X 9/13 BOOKS&PERIODICALS X X EDP SOFTWARE X A-V SOFTWARE X * N.A.S.A. ARTIFACTS X 9/13 N.A.S.A. ARTIFACTS X X TOTAL EQUIPMENT TOTAL	25,472 17,813 714 4,606,336 35,962 1,134,305 293,271 183,162 9,938,669 43,748,098	1,222,056	25,472 17,813 714 4,606,336 35,962 1,134,305 293,271 183,162 9,938,669 42,526,042	15,178 16,609 714 4,606,336 35,962 1,134,305 230,665 151,033 9,051,363 39,111,981	1,115,737	15,178 16,609 714 4,606,336 35,962 1,134,305 230,665 151,033 9,051,363 37,996,244
BLDG. 001A LIBRARY YARD AND OUTSIDE 14921 RAVINIA AVE OCCUPANCY: PROPERTY IN THE OPEN						
* FLAGPOLES 9/13 * LIGHTING 9/13 LIGHTING X * SIGN 9/13 * DUMPSTER SCREEN 9/13 * PERMANENT FIXTURES 9/13 PERMANENT FIXTURES X TOTAL BUILDING EQUIPMENT X AUDIO VISUAL EQUIP X TOTAL EQUIPMENT TOTAL	18,790 120,835 8,302 7,214 18,035 34,268 5,943 213,387 28,645 6,485 35,130 248,517	3,722 5,159 285 694 9,860 9,860	15,068 115,676 8,302 6,929 17,341 34,268 5,943 203,527 28,645 6,485 35,130 238,657	15,974 102,050 8,136 6,092 15,227 24,502 5,670 177,651 28,045 6,485 34,530 212,181	3,272 4,535 251 609 8,667 8,667	12,702 97,515 8,136 5,841 14,618 24,502 5,670 168,984 28,045 6,485 34,530 203,514

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
BLDG. 001B LIBRARY BACKYARD NATURE CENTER 14921 RAVINIA AVE OCCUPANCY: NATURE CENTER						
BULDING 2020 X	295,478		295,478	295,478		295,478
TOTAL BUILDING	295,478		295,478	295,478		295,478
TOTAL	295,478		295,478	295,478		295,478
BUILDING TOTAL	28,897,865	1,231,916	27,665,949	25,346,291	1,124,404	24,221,887
BUILDING X TOTAL	3,519,313		3,519,313	3,511,643		3,511,643
ARCHITECT FEE TOTAL	1,901,116		1,901,116	1,675,813		1,675,813
GRAND TOTAL BUILDING	34,318,294	1,231,916	33,086,378	30,533,747	1,124,404	29,409,343
EQUIPMENT TOTAL	2,256,271		2,256,271	1,549,327		1,549,327
EQUIPMENT X TOTAL	7,717,528		7,717,528	7,536,566		7,536,566
GRAND TOTAL EQUIPMENT	9,973,799		9,973,799	9,085,893		9,085,893
GRAND TOTAL	44,292,093	1,231,916	43,060,177	39,619,640	1,124,404	38,495,236
GRAND TOTAL APPRAISED SQ. FOOTAGE: 95639						
<p>*-OUR RECORDS INDICATE THIS CLASSIFICATION WAS APPRAISED 7 OR MORE YEARS AGO. SERIOUS CONSIDERATION SHOULD BE GIVEN TO A REAPPRAISAL, AS THIS AFFECTS OUR ABILITY TO BE OF SERVICE TO YOU IN A LOSS SITUATION. PLEASE REFER TO THE 'IMPORTANT NOTICE' INSERTED IN FRONT OF THE SUMMARY FOR FURTHER INFORMATION.</p>						

PLEASE READ INTRODUCTORY EXPLANATION