

# Summary Revaluation Report

**Insurance Values**  
*Orland Park Public Library*  
**Orland Park, IL**

Valuation Date: September 30, 2021

IAC Reference Number: 5-546-235



Two Gateway Center  
603 Stanwix Street, Suite 1450  
Pittsburgh, Pennsylvania 15222  
800-245-2718 / 412-227-3736 FAX  
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**Orland Park Public Library  
Orland Park, IL**

**Valuation Date: September 30, 2021  
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, 2021**



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 Nemeth  
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  
Two Gateway Center  
603 Stanwix Street  
Pittsburgh, PA 15222  
800-245-2718 - Extension 1723  
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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 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.



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 9/30/21  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	27,713,578	1,247,108	26,466,470	24,206,148	1,127,386	23,078,762
BUILDING X		3,076,498		3,076,498	3,045,733		3,045,733
ARCHITECT FEES		2,155,305		2,155,305	1,907,632		1,907,632
* MURALS/ICONS	9/13	22,880		22,880	19,494		19,494
* PERMANENT FIXTURES	9/13	1,530,083		1,530,083	1,213,356		1,213,356
PERMANENT FIXTURES X		196,296		196,296	184,518		184,518
TOTAL BUILDING		34,694,640	1,247,108	33,447,532	30,576,881	1,127,386	29,449,495
* EQUIPMENT	9/13	1,329,979		1,329,979	953,779		953,779
EQUIPMENT X		497,372		497,372	455,641		455,641
* OFFICE MACH & DEVICES	9/13	58,198		58,198	34,174		34,174
OFFICE MACH & DEVICE X		26,441		26,441	22,396		22,396
* AUDIO VISUAL EQUIPMENT	9/13	432,113		432,113	226,688		226,688
AUDIO VISUAL EQUIP X		731,858		731,858	702,320		702,320
* EDP EQUIPMENT	9/13	286,440		286,440	202,342		202,342
EDP EQUIPMENT X		354,096		354,096	334,837		334,837
* TELEPHONE SYSTEM	9/13	62,755		62,755	27,406		27,406
TELEPHONE SYSTEM X		27,750		27,750	21,693		21,693
* FINE ARTS	9/13	60,375		60,375	60,375		60,375

PLEASE READ INTRODUCTORY EXPLANATION





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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	25,655		25,655	15,087		15,087
MAINTENANCE & GROUNDS						
EQUIP X	17,941		17,941	16,277		16,277
* BOOKS & PERIODICALS X 9/13	714		714	714		714
BOOKS&PERIODICALS X X	4,063,949		4,063,949	4,063,949		4,063,949
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	295,383		295,383	227,666		227,666
N.A.S.A. ARTIFACTS X X	184,481		184,481	149,070		149,070
TOTAL EQUIPMENT	9,625,767		9,625,767	8,684,681		8,684,681
TOTAL	44,320,407	1,247,108	43,073,299	39,261,562	1,127,386	38,134,176
BLDG. 001A						
LIBRARY						
YARD AND OUTSIDE						
14921 RAVINIA AVE						
OCCUPANCY: PROPERTY IN THE OPEN						
* FLAGPOLES 9/13	19,143	3,792	15,351	16,121	3,303	12,818
* LIGHTING 9/13	123,107	5,256	117,851	102,984	4,578	98,406
LIGHTING X	8,450		8,450	8,197		8,197
* SIGN 9/13	7,349	290	7,059	6,147	253	5,894
* DUMPSTER SCREEN 9/13	18,374	707	17,667	15,367	615	14,752
* PERMANENT FIXTURES 9/13	34,515		34,515	24,264		24,264
PERMANENT FIXTURES X	5,986		5,986	5,573		5,573
TOTAL BUILDING	216,924	10,045	206,879	178,653	8,749	169,904
EQUIPMENT X	28,851		28,851	27,400		27,400
AUDIO VISUAL EQUIP X	6,532		6,532	6,336		6,336
TOTAL EQUIPMENT	35,383		35,383	33,736		33,736
TOTAL	252,307	10,045	242,262	212,389	8,749	203,640

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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
BLDG. 001B LIBRARY BACKYARD NATURE CENTER 14921 RAVINIA AVE OCCUPANCY: NATURE CENTER						
BUILDING 2020 X	300,738		300,738	297,731		297,731
TOTAL BUILDING	300,738		300,738	297,731		297,731
EQUIPMENT X	2,015		2,015	2,015		2,015
TOTAL EQUIPMENT	2,015		2,015	2,015		2,015
TOTAL	302,753		302,753	299,746		299,746
BUILDING TOTAL	29,469,029	1,257,153	28,211,876	25,603,881	1,136,135	24,467,746
BUILDING X TOTAL	3,587,968		3,587,968	3,541,752		3,541,752
ARCHITECT FEE TOTAL	2,155,305		2,155,305	1,907,632		1,907,632
GRAND TOTAL BUILDING	35,212,302	1,257,153	33,955,149	31,053,265	1,136,135	29,917,130
EQUIPMENT TOTAL	2,255,515		2,255,515	1,519,851		1,519,851
EQUIPMENT X TOTAL	7,407,650		7,407,650	7,200,581		7,200,581
GRAND TOTAL EQUIPMENT	9,663,165		9,663,165	8,720,432		8,720,432
GRAND TOTAL	44,875,467	1,257,153	43,618,314	39,773,697	1,136,135	38,637,562
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>						

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