

Summary Revaluation Report

Insurance Values
Orland Park Public Library
Orland Park, IL

Valuation Date: September 30, 2022

IAC Reference Number: 5-546-235



Industrial Appraisal
— COMPANY —

Two Gateway Center
603 Stanwix Street, Suite 1450
Pittsburgh, Pennsylvania 15222
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Orland Park Public Library
Orland Park, IL

Account Number: 5-546-235
Valuation Date: 9/30

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, 2022**



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
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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

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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 9/30/22 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	33,547,286	1,509,624	32,037,662	29,031,653	1,351,113	27,680,540
BUILDING X	3,724,101		3,724,101	3,649,619		3,649,619
ARCHITECT FEES	2,608,997		2,608,997	2,287,689		2,287,689
* MURALS/ICONS 9/13	27,161		27,161	22,788		22,788
* PERMANENT FIXTURES 9/13	1,816,362		1,816,362	1,418,579		1,418,579
PERMANENT FIXTURES X	233,023		233,023	214,381		214,381
TOTAL BUILDING	41,956,930	1,509,624	40,447,306	36,624,709	1,351,113	35,273,596
* EQUIPMENT 9/13	1,578,818		1,578,818	942,334		942,334
EQUIPMENT X	686,933		686,933	546,281		546,281
* OFFICE MACH & DEVICES 9/13	69,087		69,087	33,969		33,969
OFFICE MACH & DEVICE X	34,376		34,376	25,093		25,093
* AUDIO VISUAL EQUIPMENT 9/13	512,961		512,961	225,781		225,781
AUDIO VISUAL EQUIP X	913,459		913,459	737,860		737,860
* EDP EQUIPMENT 9/13	286,440		286,440	199,914		199,914
EDP EQUIPMENT X	380,888		380,888	357,307		357,307
* TELEPHONE SYSTEM 9/13	74,496		74,496	27,351		27,351
TELEPHONE SYSTEM X	32,942		32,942	21,411		21,411
* 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	30,455		30,455	14,996		14,996
MAINTENANCE & GROUNDS						
EQUIP X	21,298		21,298	15,951		15,951
* BOOKS & PERIODICALS X 9/13	714		714	714		714
BOOKS&PERIODICALS X X	3,996,856		3,996,856	3,996,856		3,996,856
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	350,649		350,649	224,706		224,706
N.A.S.A. ARTIFACTS X X	218,997		218,997	147,132		147,132
TOTAL EQUIPMENT	10,420,011		10,420,011	8,748,298		8,748,298
TOTAL	52,376,941	1,509,624	50,867,317	45,373,007	1,351,113	44,021,894
BLDG. 001A						
LIBRARY						
YARD AND OUTSIDE						
14921 RAVINIA AVE						
OCCUPANCY: PROPERTY IN THE OPEN						
* FLAGPOLES 9/13	23,257	4,607	18,650	19,400	3,976	15,424
* LIGHTING 9/13	149,563	6,386	143,177	123,918	5,511	118,407
LIGHTING X	10,144		10,144	9,738		9,738
* SIGN 9/13	8,928	352	8,576	7,396	304	7,092
* DUMPSTER SCREEN 9/13	22,323	859	21,464	18,491	740	17,751
* PERMANENT FIXTURES 9/13	40,973		40,973	28,312		28,312
PERMANENT FIXTURES X	7,106		7,106	6,474		6,474
TOTAL BUILDING	262,294	12,204	250,090	213,729	10,531	203,198
EQUIPMENT X	34,249		34,249	26,852		26,852
AUDIO VISUAL EQUIP X	7,754		7,754	6,190		6,190
TOTAL EQUIPMENT	42,003		42,003	33,042		33,042
TOTAL	304,297	12,204	292,093	246,771	10,531	236,240

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
BLDG. 001B LIBRARY BACKYARD NATURE CENTER 14921 RAVINIA AVE OCCUPANCY: NATURE CENTER						
BUILDING 2020 X	361,036		361,036	353,815		353,815
TOTAL BUILDING	361,036		361,036	353,815		353,815
EQUIPMENT X	2,392		2,392	1,969		1,969
TOTAL EQUIPMENT	2,392		2,392	1,969		1,969
TOTAL	363,428		363,428	355,784		355,784
BUILDING TOTAL	35,635,853	1,521,828	34,114,025	30,670,537	1,361,644	29,308,893
BUILDING X TOTAL	4,335,410		4,335,410	4,234,027		4,234,027
ARCHITECT FEE TOTAL	2,608,997		2,608,997	2,287,689		2,287,689
GRAND TOTAL BUILDING	42,580,260	1,521,828	41,058,432	37,192,253	1,361,644	35,830,609
EQUIPMENT TOTAL	2,612,632		2,612,632	1,504,720		1,504,720
EQUIPMENT X TOTAL	7,851,774		7,851,774	7,278,589		7,278,589
GRAND TOTAL EQUIPMENT	10,464,406		10,464,406	8,783,309		8,783,309
GRAND TOTAL	53,044,666	1,521,828	51,522,838	45,975,562	1,361,644	44,613,918
GRAND TOTAL APPRAISED SQ. FOOTAGE: 95639						
*-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.						

PLEASE READ INTRODUCTORY EXPLANATION