

State Farm Insurance Companies



Flood

Claim Office
State Farm Insurance
P.O. Box 1562
Boutte, LA 70039

Date: January 19, 2006

Harborview Homeowners Assn
500 Lake Marina Dr
New Orleans, LA 70124

Claim Number: 18-R347-151
Policy Number: 98-RE-0437-6
Location: 500 Lake Marine Dr. New Orleans, LA 70124
Type of Policy: FP 81201- Flood - Residential Condo Building

Dear Mr. George and Members:

Based upon the results of our discussions, site inspection and investigation, it was determined that part of the damage to your building property was caused by flood.

Under your policy section IV. Property not covered the following items are not covered by your policy. Please refer to the following policy provisions:

SECTION IV - PROPERTY NOT COVERED:

We do not cover any of the following property:

6. Land, land values, lawns, trees, shrubs, plants, growing crops, or animals;
9. Those portions of walks, walkways, decks, driveways, patios, and other surfaces, all whether protected by a roof or not, located outside the perimeter, exterior walls of the insured **building**;
12. Fences, retaining walls, seawalls, bulkheads, wharves, piers, bridges, and docks;

Under your policy section V. Exclusions the following items are excluded from coverage. Please refer to the following policy provisions

Section V- EXCLUSIONS:

C. We do not insure for loss to property caused directly by earth movement even if the earth movement is caused by flood. Some examples of earth movement that we do not cover are:

1. Earthquake;
2. Landslide;
3. Land subsidence;
4. Sinkholes;
5. Destabilization or movement of land that results from accumulation of water in subsurface land areas; or
6. Gradual erosion

We do, however, pay for losses from mudflow and land subsidence as a result of erosion that is specifically covered under our definition of flood (see II.A1.c and II.A.2.)

This company does not intend, by this letter, to waive any policy defenses in addition to those stated above, and reserves its right to assert such additional policy defenses at any time.

If you have any additional information regarding your claim which has not been previously considered, or if you desire any additional explanation regarding this matter, please contact me at the number below.

Sincerely,



Reginald Douglas
Claim Representative
(866) 787-8676 x6308

Agent: Carl Plescia

**Luling Catastrophe Office
State Farm Insurance Companies - Fire
P.O. Box 1562
Boutte, LA 70039**

01/19/2006

Estimate: 18-R347-151
 Insured: HARBORVIEW HOMEOWNER
 Property: 500 LAKE MARINA DR
 NEW ORLEANS, LA 70124-1668
 Home: (504) 283-3661

Claim Number: 18-R347-151
 Policy Number: 98-RE-0437-6
 Type of Loss: Flood
 Deductible: \$ 5,000.00
 Price List: LANOSF6A1
 Restoration/Service/Remodel
 with Service Charges Broken
 Out
 Date of Loss: 8/29/2005
 Date Inspected: 9/29/2005

Summary for Flood

Line Item Total					243,324.53
Applicable Sales Tax	@	9.000% x	25,669.53		2,310.26
					245,634.79
Replacement Cost Value					245,634.79
Less Depreciation					(0.00)
					245,634.79
Actual Cash Value (ACV)					245,634.79
Overhead	@	10.0% x	245,634.79		24,563.48
Profit	@	10.0% x	245,634.79		24,563.48
					294,761.75
Actual Cash Value (Including Overhead and Profit)					294,761.75
Less Deductible					(5,000.00)
					\$289,761.75
					\$289,761.75

 Douglas, Reginald
 (866) 787-8676 Ext: 6308

**ALL AMOUNTS PAYABLE ARE SUBJECT TO THE TERMS, CONDITIONS AND
 LIMITS OF YOUR POLICY.**

UNDER LOUISIANA LAW, YOU HAVE ONE YEAR FROM THE DATE OF LOSS TO CONCLUDE ALL ASPECTS OF
 THIS CLAIM.



STATEMENT OF LOSS

Insured Harborview Homeowners Assn Claim Number 18-R347-151

18-R347-151

BUILDING COVERAGE

Limit of Liability \$ 5,881,200.00

Description	Estimate (excluding Overhead and Profit):	Amount \$	<u>245,634.79</u>
Overhead and Profit:			<u>49,126.96</u>
Mitigation Expenses:			
Recoverable Depreciation:			
Nonrecoverable Depreciation:			
Total Depreciation:	<u>\$0.00</u>	Total A	<u>\$ 294,761.75</u>

CONTENTS COVERAGE

Limit of Liability \$ 0.00

Description	PPIF	Amount \$	
Contents Removal:			
Recoverable Depreciation			
Nonrecoverable Depreciation:			<u>Not applicable</u>
Total Depreciation:	<u>\$0.00</u>	Total B	<u>\$ 0.00</u>

MITIGATION / ICC COVERAGE

Limit of Liability \$

Description	Amount \$	
Comments/Supplements:		
Date	Previous Payment	
10/24/2005	\$ 100,000.00	
12/7/2005	\$ 100,000.00	
Amount Due	\$89,761.75	

Total C	\$	<u>0.00</u>
Total A + B + C	\$	<u>\$294,761.75</u>
Plus Special Coverage		
Total Loss	\$	<u>\$294,761.75</u>
Less Depreciation - Cov. A	\$	<u>\$0.00</u>
Less Depreciation - Cov. B	\$	<u>\$0.00</u>
Subtotal	\$	<u>\$294,761.75</u>
Deductible Building	\$	<u>\$5,000.00</u>
Deductible Contents	\$	<u>\$0.00</u>
Total Payable	\$	<u>\$289,761.75</u>

SIGNATURE

DATE

Luling Catastrophe Office

HARBORVIEW HOMEOWNER

01/19/2006

18-R347-151

Room: Exterior/General

DESCRIPTION	QUANTITY	UNIT COST	RCV	DEPREC.	ACV
R&R Siding - T1-11 hardboard - paint grade	1,800.00 SF	2.17	3,906.00		3,906.00
Seal & paint/finish wood siding	1,800.00 SF	0.82	1,476.00		1,476.00
Room Totals: Exterior/General			5,382.00	0.00	5,382.00

Luling Catastrophe Office

HARBORVIEW HOMEOWNER

01/19/2006

Room: Electrical Room

LxWxH 19'0" x 12'3" x 11'0"

687.50 SF Walls
232.75 SF Floor
209.00 SF Long Wall

232.75 SF Ceiling
25.86 SY Flooring
134.75 SF Short Wall

920.25 SF Walls & Ceiling
62.50 LF Floor Perimeter
62.50 LF Ceil. Perimeter

DESCRIPTION	QUANTITY	UNIT COST	RCV	DEPREC.	ACV
* Bid item per contractor-Electrical Repairs	1.00 EA	75,573.00 *	75,573.00		75,573.00
Estimate per Oak Tree Electric Company					
R&R Block - 12" x 8" x 16" - in place - reinforced	687.50 SF	12.49	8,586.88		8,586.88
R&R Labor to frame 2" x 4" x 10' load bearing wall - 16" oc	62.50 LF	10.06	628.75		628.75
R&R Header - triple 2" x 10" - treated	3.00 LF	19.65	58.95		58.95
R&R Exterior door - metal - insulated - flush or panel style	1.00 EA	239.44	239.44		239.44
R&R Siding - T1-11 hardboard - paint grade	687.50 SF	2.17	1,491.88		1,491.88
Seal & paint/finish wood siding	687.50 SF	0.82	563.75		563.75
R&R Fluorescent - two tube - 4' - strip light	2.00 EA	68.12	136.24		136.24
Room Totals: Electrical Room			87,278.89	0.00	87,278.89

Room: Office

DESCRIPTION	QUANTITY	UNIT COST	RCV	DEPREC.	ACV
Flood damages repairs	1.00 EA	100,100.64 *	100,100.64		100,100.64
R&R T & G paneling - cedar paneling (unfinished)	479.00 SF	4.41	2,112.39		2,112.39

Luling Catastrophe Office

01/19/2006

HARBORVIEW HOMEOWNER

CONTINUED - Office

DESCRIPTION	QUANTITY	UNIT COST	RCV	DEPREC.	ACV
Stain & finish paneling	479.00 SF	0.94	450.26		450.26
R&R Ceramic tile	1,913.00 SF	12.07	23,089.91		23,089.91
R&R Suspended ceiling system - 2' x 4'	1,990.00 SF	2.11	4,198.90		4,198.90
R&R Batt insulation - 10" - R30	1,990.00 SF	1.37	2,726.30		2,726.30
R&R Recessed light fixture	24.00 EA	92.15	2,211.60		2,211.60
R&R Storefront door - bronze anodized frame, 3'x 7'	1.00 EA	573.91	573.91		573.91
R&R Storefront - bronze anodized frame	168.00 SF	19.86	3,336.48		3,336.48
R&R Air handler - w/heat element - 3 ton	2.00 EA	1,172.00	2,344.00		2,344.00
R&R Ductwork system - hot or cold air - 1600 to 2199 SF home	1.00 EA	3,369.63	3,369.63		3,369.63
			954.50		954.50

Adjustments for Base Service Charges	Adjustment
Carpenter - Finish, Trim/Cabinet	113.82
Carpenter - General Framer	90.90
Carpenter - Mechanic	115.00
Drywall Installer/Finisher	216.52
Electrician	121.58
Heating / A.C. Mechanic	117.32
Insulation Installer	102.62
Mason Brick/Stone	85.66
Plumber	115.38
Painter	99.04
Siding Installer	105.76
Tile/Cultured Marble Installer	163.18
Total Adjustments for Base Service Charges:	1,446.78
Line Item Totals:	243,324.53 0.00 243,324.53

Grand Total Areas:

687.50 SF Walls	232.75 SF Ceiling	920.25 SF Walls & Ceiling
232.75 SF Floor	25.86 SY Flooring	62.50 LF Floor Perimeter
209.00 SF Long Wall	134.75 SF Short Wall	62.50 LF Ceil. Perimeter

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Structural Damage Claim Policy

When you have a covered structural damage claim to your real property, you should know:

- We want you to receive quality repair work to restore the damages to your property.
- We will provide you with a detailed estimate of the scope of damage and costs of repairs. Should the contractor you select have questions concerning our estimate, they should contact your claim representative directly.
- You may have the repairs made by a contractor of your choice.
- If you select a contractor whose estimate is the same as or lower than our estimate, based on the same scope of damages, we will pay based upon their estimate. If your contractor's estimate is higher than ours, you should contact your claim representative prior to beginning the repairs.
- State Farm cannot authorize any contractor to proceed with work on your property. Repairs should proceed only with your authorization.
- State Farm does not guarantee the quality of workmanship of any contractor or guarantee that the work will be accomplished within any specific time frame.
- It is understood that the contractor is hired by you, our insured, and that they work for you - not State Farm.

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