



## Explanation of Building Replacement Cost Benefits

### CONDOMINIUM/ASSOCIATION POLICY

TO: Name: Harborview Homeowner Assn.

Address: 500 Lake Marina Dr

City: New Orleans

State/Zip: LA, 70124

Insured: Harborview Homowner

Date of Loss: 08/29/05

Wind

Claim Number: 18-R347-152

Cause of Loss: Wind

The estimate to repair or replace your damaged property is \$4,652,314.59 and includes a deduction for depreciation of \$446,164.20. Our claim payment to you of \$3,636,050.39 is for the actual cash value (repair/replacement cost less depreciation) of the damaged part of property at the time of loss, less any deductible that may apply.

The estimate you received from us details the depreciation applied to your loss. If you cannot have the repairs completed for the repair/replacement cost amount estimated, please contact your claim representative prior to beginning repairs.

The terms and conditions of your Condominium/Association insurance policy provide for certain building replacement cost benefits (the depreciation deduction of \$446,164.20, however, your policy requires that repairs/replacements be completed before these benefits may be claimed. We will then pay the covered additional amount you actually and necessarily spend to repair or replace the damaged part of the property, up to the limit of liability that exceeds what we have already paid you.

To obtain replacement cost benefits for this loss, you must:

1. Complete the actual repair or replacement of the damaged part of the property.
2. Notify of your intent to do so within 180 days of the loss.
3. Confirm completion of repair or replacement, by submitting invoices, receipts or other documentation to your Agent or claim office.

All policy provisions apply to your claim.

Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit or knowingly presents false information in an application for insurance is guilty of a crime and may be subject to civil fines and criminal penalties.

Claim Representative: Reginald Douglas Date: 01/24/06

18-R347-152

Room: Laundry Room

LxWxH 21'0" x 14'0" x 8'0"

560.00 SF Walls  
 294.00 SF Floor  
 168.00 SF Long Wall

294.00 SF Ceiling  
 32.67 SY Flooring  
 112.00 SF Short Wall

854.00 SF Walls & Ceiling  
 70.00 LF Floor Perimeter  
 70.00 LF Ceil, Perimeter

DESCRIPTION	QUANTITY	UNIT COST	RCV	DEPREC.	ACV
R&R 1/2" drywall - hung, taped, floated, ready for paint	854.00 SF	1.70	1,451.80		1,451.80
Texture drywall - light hand texture	854.00 SF	0.34	290.36		290.36
Seal/prime the walls and ceiling - one coat	854.00 SF	0.33	281.82		281.82
Paint the walls and ceiling - one coat	854.00 SF	0.36	307.44	61.49	245.95
Apply anti-microbial agent	1,148.00 SF	0.16	183.68		183.68
R&R Crown molding - oversized - 4 1/4"	70.00 LF	3.90	273.00		273.00
Paint crown molding, oversized - two coats	70.00 LF	0.93	65.10		65.10
Remove Glue down carpet - Commercial grade	294.00 SF	0.54	158.76		158.76
Glue down carpet - Commercial grade	492.00 SF	2.69	1,323.48	330.87	992.61
Floor prep (scrape rubber back residue)	294.00 SF	0.40	117.60		117.60
R&R Batt insulation - 10" - R30	294.00 SF	1.38	405.72		405.72
R&R Batt insulation - 6" - R19	560.00 SF	0.98	548.80		548.80
R&R Recessed light fixture	10.00 EA	91.14	911.40		911.40
R&R Baseboard - 4 1/4"	70.00 LF	2.91	203.70		203.70
Paint baseboard, oversized - two coats	70.00 LF	0.90	63.00		63.00
Clean stud wall	560.00 SF	0.39	218.40		218.40
<b>Room Totals: Laundry Room</b>			<b>6,804.06</b>	<b>392.36</b>	<b>6,411.70</b>

Luling Catastrophe Office

HARBORVIEW HOMEOWNER

01/24/2006

Room: Storage Area/Room

LxWxH 21'0" x 14'0" x 8'0"

560.00 SF Walls  
294.00 SF Floor  
168.00 SF Long Wall

294.00 SF Ceiling  
32.67 SY Flooring  
112.00 SF Short Wall

854.00 SF Walls & Ceiling  
70.00 LF Floor Perimeter  
70.00 LF Ceil, Perimeter

DESCRIPTION	QUANTITY	UNIT COST	RCV	DEPREC.	ACV
R&R 1/2" drywall - hung, taped, floated, ready for paint	854.00 SF	1.70	1,451.80		1,451.80
Texture drywall - light hand texture	854.00 SF	0.34	290.36		290.36
Seal/prime the walls and ceiling - one coat	854.00 SF	0.33	281.82		281.82
Paint the walls and ceiling - one coat	854.00 SF	0.36	307.44	61.49	245.95
Apply anti-microbial agent	1,148.00 SF	0.16	183.68		183.68
R&R Crown molding - oversized - 4 1/4"	70.00 LF	3.90	273.00		273.00
Paint crown molding, oversized - two coats	70.00 LF	0.93	65.10		65.10
Remove Glue down carpet - Commercial grade	294.00 SF	0.54	158.76		158.76
Glue down carpet - Commercial grade	492.00 SF	2.69	1,323.48	330.87	992.61
Floor prep (scrape rubber back residue)	294.00 SF	0.40	117.60		117.60
R&R Batt insulation - 10" - R30	294.00 SF	1.38	405.72		405.72
R&R Batt insulation - 6" - R19	560.00 SF	0.98	548.80		548.80
R&R Recessed light fixture	10.00 EA	91.14	911.40		911.40
R&R Baseboard - 4 1/4"	70.00 LF	2.91	203.70		203.70
Paint baseboard, oversized - two coats	70.00 LF	0.90	63.00		63.00

CONTINUED - Storage Area/Room

DESCRIPTION	QUANTITY	UNIT COST	RCV	DEPREC.	ACV
Clean stud wall	560.00 SF	0.39	218.40		218.40
<b>Room Totals: Storage Area/Room</b>			<b>6,804.06</b>	<b>392.36</b>	<b>6,411.70</b>

Room: ROOF

DESCRIPTION	QUANTITY	UNIT COST	RCV	DEPREC.	ACV
Roofing charge per contractor /vendor invoice	1.00 EA	296,110.08 *	296,110.08	88,833.02	207,277.06
<b>Room Totals: ROOF</b>			<b>296,110.08</b>	<b>88,833.02</b>	<b>207,277.06</b>

Exterior/General

Area Items: Exterior/General

DESCRIPTION	QUANTITY	UNIT COST	RCV	DEPREC.	ACV
R&R Central air conditioning system - 2 ton	55.00 EA	1,412.60	77,693.00	19,423.25	58,269.75
R&R Central air - condenser unit - 2 ton - 12 SEER	50.00 EA	1,173.04	58,652.00	14,663.01	43,988.99
R&R Ductwork system - hot or cold air - up to 1199 SF home	55.00 EA	2,275.55	125,155.25	31,288.82	93,866.43
R&R Air handler - w/heat element - 2 ton	55.00 EA	1,035.34	56,943.70	14,235.92	42,707.78

## CONTINUED - ROOF

DESCRIPTION	QUANTITY	UNIT COST	RCV	DEPREC.	ACV
Central air cond. system - recharge - 5lb refrigerant	105.00 EA	149.62	15,710.10		15,710.10
Central air cond. system - refrigerant evacuation	105.00 EA	93.99	9,868.95		9,868.95
R&R Soffit - vinyl Second floor	3,925.00 SF	2.97	11,657.25	2,914.31	8,742.94
R&R Soffit - metal Third Floor	3,925.00 SF	2.98	11,696.50	2,924.12	8,772.38
Wood shakes - heavy hand split - fire resistant	15.00 SQ	546.24	8,193.60	1,638.72	6,554.88
Paint (stain) wood shingles	1,440.00 SF	0.64	921.60		921.60
R&R Siding - vinyl - High grade	1,872.00 SF	2.63	4,923.36	1,477.01	3,446.35
R&R Siding - T1-11 hardboard - paint grade	23,208.00 SF	2.09	48,504.72	14,551.42	33,953.30
Seal & paint/finish wood siding	20,016.00 SF	0.81	16,212.96	4,863.89	11,349.07
Exterior - paint two coats	20,232.00 SF	0.83	16,792.56	3,358.51	13,434.05
R&R Exterior light fixture	96.00 EA	74.68	7,169.28		7,169.28
Scissor lift - 26' platform height - electric powered	120.00 DA	119.25	14,310.00		14,310.00
* Bid item per contractor- Repair bricks	1.00 EA	15,000.00 *	15,000.00		15,000.00
* Bid item per contractor-Rough Carpentry	1.00 EA	174,650.00 *	174,650.00		174,650.00
* Bid item per contractor-Demolition , Dumpster, Temp Repairs	1.00 EA	210,900.00 *	210,900.00		210,900.00
* Bid item per contractor-General Conditions	1.00 EA	241,167.60 *	241,167.60		241,167.60
* Bid item per contractor-Plumbing Repairs	1.00 EA	42,000.00 *	42,000.00		42,000.00

Luling Catastrophe Office

HARBORVIEW HOMEOWNER

01/24/2006

CONTINUED - ROOF

DESCRIPTION	QUANTITY	UNIT COST	RCV	DEPREC.	ACV
R&R Angle stop	424.00 EA	23.31	9,883.44		9,883.44
* Bid item per contractor-Electrical repairs	1.00 EA	145,000.00 *	145,000.00		145,000.00
* Bid item per contractor-Firestopping	1.00 EA	60,000.00 *	60,000.00		60,000.00
* Bid item per contractor- Metal Work and railing	1.00 EA	24,500.00 *	24,500.00		24,500.00
<b>Rebuild balconies in the front elevation</b>					
R&R Joist - floor or ceiling - 2x6 - w/blocking - 16" oc	864.00 SF	1.92	1,658.88		1,658.88
R&R Sheathing - plywood - 3/4" CDX	864.00 SF	2.24	1,935.36		1,935.36
R&R Light weight, gypsum concrete	864.00 SF	1.42	1,226.88		1,226.88
R&R Balustrade - Standard grade	153.00 LF	73.54	11,251.62		11,251.62
Paint balustrade	153.00 LF	9.70	1,484.10	445.23	1,038.87

**Area Items Total:** 1,425,062.71 111,784.21 1,313,278.50  
**Exterior/General**

**Room: Weight Room** LxWxH 21'6" x 20'6" x 10'0"

840.00 SF Walls	440.75 SF Ceiling	1,280.75 SF Walls & Ceiling
440.75 SF Floor	48.97 SY Flooring	84.00 LF Floor Perimeter
215.00 SF Long Wall	205.00 SF Short Wall	84.00 LF Ceil. Perimeter

DESCRIPTION	QUANTITY	UNIT COST	RCV	DEPREC.	ACV
R&R 1/2" drywall - hung, taped, floated, ready for paint	1,280.75 SF	1.70	2,177.28		2,177.28
Texture drywall - light hand texture	1,280.75 SF	0.34	435.46		435.46

## CONTINUED - Weight Room

DESCRIPTION	QUANTITY	UNIT COST	RCV	DEPREC.	ACV
Seal/prime the walls and ceiling - one coat	1,280.75 SF	0.33	422.65		422.65
Paint the walls and ceiling - one coat	1,280.75 SF	0.36	461.07	92.21	368.86
Apply anti-microbial agent	1,721.50 SF	0.16	275.44		275.44
R&R Crown molding - oversized - 4 1/4"	84.00 LF	3.90	327.60		327.60
Paint crown molding, oversized - two coats	84.00 LF	0.93	78.12		78.12
Remove Glue down carpet - Commercial grade	440.75 SF	0.54	238.01		238.01
Glue down carpet - Commercial grade	492.00 SF	2.69	1,323.48	330.87	992.61
Floor prep (scrape rubber back residue)	440.75 SF	0.40	176.30		176.30
R&R Batt insulation - 10" - R30	440.75 SF	1.38	608.24		608.24
R&R Batt insulation - 6" - R19	840.00 SF	0.98	823.20		823.20
R&R Recessed light fixture	10.00 EA	91.14	911.40		911.40
R&R Baseboard - 4 1/4"	84.00 LF	2.91	244.44		244.44
Paint baseboard, oversized - two coats	84.00 LF	0.90	75.60		75.60
Clean stud wall	840.00 SF	0.39	327.60		327.60
<b>Room Totals: Weight Room</b>			<b>8,905.89</b>	<b>423.08</b>	<b>8,482.81</b>

Total ACV  
1,541,859

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

*Total ACV  
4,944,869*

01/24/2006

Estimate: 18-R347-152  
Insured: HARBORVIEW HOMEOWNER  
Property: 500 LAKE MARINA DR  
NEW ORLEANS, LA 70124-1668  
Home: (504) 283-3661

Claim Number: 18-R347-152  
Policy Number: 98-05-3881-1  
Type of Loss: Apartment Building Line 001  
Deductible: \$ 570,100.00  
Price List: LANO5F5D5  
Restoration/Service/Remodel  
with Service Charges Broken  
Out

Date of Loss: 8/29/2005  
Date Inspected: 9/13/2005

**Summary for Apartment Building Line 001**

Line Item Total				3,761,744.60 ✓
Applicable Sales Tax	@	9.000% x	1,279,824.79	115,184.23
Replacement Cost Value				3,876,928.83 ✓
Less Depreciation				(371,803.50)
Actual Cash Value (ACV)				3,505,125.33
Overhead	@	10.0% x	3,505,125.33	350,512.53 ✓
Profit	@	10.0% x	3,505,125.33	350,512.53 ✓
Actual Cash Value (Including Overhead and Profit)				4,206,150.39
Less Deductible				(570,100.00)
Net Actual Cash Value Payment				<u>\$3,636,050.39</u>

**Maximum Additional Amounts Available If Incurred:**

Total Line Item Depreciation (Including Taxes)			371,803.50	
Overhead	@	10.0% x	371,803.50	37,180.35
Profit	@	10.0% x	371,803.50	37,180.35
Total Maximum Additional Amount Available If Incurred				<u>446,164.20</u>
Total Amount of Claim If Incurred				<u>\$4,082,214.59</u>

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.



CONTINUED - Bathroom

DESCRIPTION	QUANTITY	UNIT COST	RCV	DEPREC.	ACV
R&R Tub/shower faucet	1.00 EA	179.75	179.75		179.75
R&R Toilet	1.00 EA	265.19	265.19		265.19
R&R Bathtub	1.00 EA	500.38	500.38		500.38
Clean stud wall	202.67 SF	0.39	79.04		79.04
Door lockset - interior	1.00 EA	32.96	32.96		32.96
<b>Room Totals: Bathroom</b>			<b>4,897.04</b>	<b>491.14</b>	<b>4,405.90</b>
<b>Area Totals: Unit 434</b>					
3,808.67 SF Walls	1,076.18 SF Ceiling		4,884.85 SF Walls & Ceiling		
1,076.18 SF Floor	119.58 SY Flooring		475.25 LF Floor Perimeter		
1,222.00 SF Long Wall	793.33 SF Short Wall		480.25 LF Ceil. Perimeter		
<b>Area Items Total: Unit 434</b>			<b>44,829.05</b>	<b>3,339.29</b>	<b>41,489.76</b>
<b>Area Totals: Exterior/General</b>					
183,214.00 SF Walls	52,060.21 SF Ceiling		235,274.21 SF Walls & Ceiling		
52,060.21 SF Floor	5,784.47 SY Flooring		22,822.42 LF Floor Perimeter		
60,117.00 SF Long Wall	38,403.00 SF Short Wall		23,172.42 LF Ceil. Perimeter		
<b>Area Items Total: Exterior/General</b>			<b>3,450,466.54</b>	<b>269,175.87</b>	<b>3,181,290.67</b>
<b>Line Item Subtotals: 18-R347-152</b>			<b>3,760,184.74</b>	<b>358,793.61</b>	<b>3,401,391.13</b>

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Adjustments for Base Service Charges	Adjustment
Carpenter - Finish, Trim/Cabinet	111.22
Carpenter - General Framer	90.68
Cleaning Technician	47.00
Floor Cleaning Technician	55.98
Cleaning Remediation Technician	64.16
Concrete Mason	88.20
Drywall Installer/Finisher	215.04
Electrician	119.48
Flooring Installer	109.30
Hardware Installer	95.54
Heating / A.C. Mechanic	112.96
Insulation Installer	99.50
Siding Installer	105.70
Tile/Cultured Marble Installer	161.76
Wallpaper Hanger	83.34
<b>Total Adjustments for Base Service Charges:</b>	<b>1,559.86 *</b>
<b>Line Item Totals:</b>	<b>3,761,744.60      358,793.61      3,402,950.99</b>

**Grand Total Areas:**

184,334.00 SF Walls	52,648.21 SF Ceiling	236,982.21 SF Walls & Ceiling
52,648.21 SF Floor	5,849.80 SY Flooring	22,962.42 LF Floor Perimeter
60,453.00 SF Long Wall	38,627.00 SF Short Wall	23,312.42 LF Ceil. Perimeter

## 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.