

578 Lafond Avenue

November 11, 2019

Background

- Fire at the property on Nov. 16, 2017
- House was substantially damaged—considered total loss
- There was insurance on the property through State Farm. A claim has been filed and partially paid

Assumptions

- We intend to rebuild
- We have a signed contract with Taylor Brock that State Farm has reviewed and approved
- Taylor Brock will begin work as soon as the city will allow

Claims paid by State Farm

- State Farm has dispersed \$179,374.82 to date
 - The components of the \$179,374.82 was 168,274.82 for the Actual Cash Value (ACV) plus \$11,100 for loss of rent (LOR)
- State Farm has also agreed in writing to reimburse additional \$100,645.38 for the Replacement Cost Value*.
- The total money State Farm has (and pledges) to pay for the claims is \$280,029.20.

The cost to rebuild

- We expect that the total cost to rebuild will be \$277,294.68
- This expenditure/work will ensure that the house meets all local, state and federal codes, and mirror the house in quality as it originally was constructed

Reconciling the expected cost with claim money and personal assets

- In order to complete the the reuild, I intend to use three sources of revenue:

Cost to build	\$277,294.68	
1. State Farm ACV**	(\$113,761.06)	Spire Account Affidavid #1 (11.12.2019)
2. State Farm RCV	(\$100,645.38)	Pending State Farm
3. Personal assets	(\$62,888.24)	Spire Account Affidavid #2 (11.12.2019)
Total	\$0.00	

*The Replacement Cost Value is being dispersed by State Farm. State Farm has been pledged to send the check as early as this week. Ms. Marcia Moermond has stated that her understanding is that State Farm intends to release the funds.

**\$113,761.06 is the remainder balance of the ACV.

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Assumptions

- We intend to rebuild
- We have a signed contract with Taylor Brock that State Farm has reviewed and approved
- Taylor Brock will begin work as soon as the city will allow

Claims paid by State Farm

- State Farm has dispersed \$179,374.82 to date
- The components of the \$179,374.82 was 168,274.82 for the Actual Cash Value (ACV) plus \$11,100 for loss of rent (LOR)
- State Farm has also agreed in writing to reimburse additional \$200,642.38 for the Replacement Cost Value*
- The total money State Farm has (and pledges) to pay for the claims is \$380,017.20.

The cost to rebuild

- We expect that the total cost to rebuild will be \$277,294.68
- This expenditure/work will ensure that the house meets all local, state and federal codes and mirror the house in quality as it originally was constructed

Reconciling the expected cost with claim money and personal assets

- In order to complete the rebuild, I intend to use three sources of revenue:

Cost to build	\$277,294.68
1. State Farm ACV*	\$179,374.82 (11.12.2019)
2. State Farm RCV	\$200,642.38 (11.12.2019)
3. Personal assets	\$200,642.38 (11.12.2019)
Total	\$200

*The Replacement Cost Value is being dispersed by State Farm. State Farm has been pledged to send the check as early as this week. Ms. Marcia Moorman has stated that her understanding is that State Farm intends to release the funds.

**\$119,761.02 is the remainder balance of the ACV.