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RE: IPV V2 Flood Insurance Details Yahoo/Inbox



From: ddjdurbin@gmail.com
To: 'Terry Cramer'
Cc: 'Rita Angelini', 'Edward Walendy', 'Rick Roudebush'



Fri, Jun 16, 2023 at 11:27 AM



Deanna Durbin

ddjdurbin@gmail.com
 +13304722083
 Edit contact

Good morning, Terry. Attached please find info on our flood insurance:

- Claim#/policy# for 18 policies – 14 for duplex buildings, 2 for single family buildings (insurance is processed by building).
- Corrected 2021 policy values attached (discovered 15+ year old appraiser error, but adjuster allowed them to correct)
- Full FEMA RCBAP Policy (FEMA flood insurance administered by Progressive).

The total initial flood proceeds received to date for all units is \$3.3M+ (a few known missed covered items outstanding).

For completed unit 17601 Captiva coverage is \$255,613 (full replacement value). Per FEMA substantial damage rules, TOTAL reconstruction cannot exceed 50% of policy amount (\$127,806). With inflated Elias amounts, TOTAL for this unit is about \$200K (Elias \$173, Owner \$12K, Roof/Misc - \$15K). Elias was aware of this and their estimates still greatly exceeded those amounts. All of their permits were rejected by Lee County. Weeks later they told the board they met with Lee County and could submit permits one by one to get around the FEMA rule. The board questioned that & consulted HOA attorney, who advised the board to tell all owners to get a market appraisal if they plan to spend more than 50%, because the risk of later being found in noncompliance is substantial – must elevate the entire building and loss of flood insurance.

Two other things to be aware of:

- Owners started leaving the Elias contract due to all the issues & delays. That was not anticipated by the contract, but breach is paying costs to date, and Elias did not strongly object as owners left. They continued to acquiesce as owners left, but at the last meeting end of April, they tried to claim breach of contract. At this time, I don't think any owners will remain with the contract (Rita, is that correct?)
- Elias also blames the board for not hiring a public adjuster (PA). The board did consider, but there were no issues at the time that warranted paying a PA 10% of proceeds. Plus, our section received initial flood proceeds before sections that had PAs, and the initial amounts received were higher. From everything we see, a PA would not have helped matters. I believe Elias may be used to working with Property insurance, versus FEMA flood insurance, and misunderstand the policy and coverage, as well as ability to get funds for noncovered items.

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