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• Elias Deposits 3

Yahoo/Inbox ☆ ☆



From: ddjdurbin@gmail.com
To: 'Rita Angelini'
Cc: 'Edward Walendy'



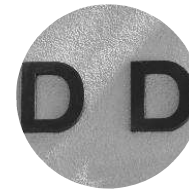
Thu, Apr 13, 2023 at 1:55 PM ☆

Rita, the payments made to Elias total \$375,000. \$150,000 was paid at contract signing. The other two payments were due when proceeds came in, however the board put them on hold once we saw Elias estimates were overpriced. Rick later released those payments at some point after his private discussions with Roni & Rami (if I recall correctly, they made him promises if their charges exceeded insurance proceeds they would eat the difference - I believe they told him they would sign a letter stating that, but I doubt that happened).

\$375,000 divided among the 20 units they had at the time of payments resulted in a deposit of \$18,750 per unit. That's what we had in our spreadsheet as well. It appears that when Elias billed the 13 units, they reallocated the full deposit amount to those 13 units -- \$375,000 / 13 = \$28,846. At this point, anything left of the deposit will need to be reallocated to the remaining 5 units.



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