

2023-04-28 EBC & IPV Phone Conference Transcript

EBC: Was Jennifer (Darrow-Pegasus) included on the phone? I don't remember.

IPV Rita: I sent her, forwarded her the information.

EBC: All right.

IPV Rita: I don't know if she will make it. She's been ill.

EBC: All right.

EBC: We won't hold up. Since everybody at Elias Group is available. We'll start.

EBC: I think we're just waiting on.

IPV Rita: Jim Cillo will not be attending.

EBC: I'm sorry. Who won't?

IPV Rita: Jim Cillo.

EBC: Okay.

inaudible

Roni EBC: I am probably gonna have to hang up to use another phone. Because I don't hear you guys good.

EBC: All right.

IPV Rita: Okay.

1:15

EBC Renee: I was gonna go ahead and record this on our internal ring central. So I have better notes. I just want to make everyone aware.

IPV Rita: Okay.

EBC Renee: Okay. Just a moment.

This call is being recorded. If you do not wish to be recorded, please disconnect at this time.

(waiting for Roni to return)

EBC Renee: Is Roni going to call back?

EBC: Yes. He did have a connection with the other phone. So he's calling in.

pause in conversation

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3:00

EBC: So we have everybody here? Can we start?

IPV Rita: All right, so, on the Island Park, Island Park Village side, we have Ed, Deanna, Rick, and Rita.

EBC: Inaudible, do we have someone taking notes?

EBC: Yes.

EBC Joseph: Yes.

Roni: Okay. Thank you, Joseph.

3:31

IPV Rita: Are we ready to start?

EBC: Yes.

IPV Rita: I guess so, one of the main issues we are going to be discussing today is the invoicing and the cash coming from Island Park Village. So, according to the contract, the extent of cash allowable is the cash from the insurance proceeds after ServPro. So I have adjusted the invoices accordingly to reflect the insurance proceeds allowable. So far, in summary, we have paid \$375,000 to Elias Brothers, with. This is after the first billing. So, those billings, according to the insurance proceeds, is \$93,053, with a balance of, and I'm just rounding, \$282,000 that still is owed to Island Park Village.

EBC: Okay, I guess. I think that we are using here different numbers. Because the number that we have been using are numbers from the Xactimates. That were revised and provided to the insurance carrier by, you know, through you, the board.

IPV Rita: Yes. But it has not been approved and therefore it is not guaranteed. And the only thing that has been attributed to Island Park Village has been made available to you through the insurance proceeds.

EBC: Yes. Well, those numbers that we have provided, in several discussions, were with Doug the adjuster, with board participating in this call. And we made some adjustments to the original Xactimates that we provided based on his recommendations. Okay. He said, you know, to leave this, to leave that. Okay. Whatever. He asked us to do, we did. All the items he believed would be honored by the insurance.

IPV Rita: But they have not been honored. That's the key word. They have not been honored. Okay.

EBC: mumble

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IPV Rita: When they are approved. inaudible. When they are approved, they will be forwarded to you.

EBC: But in the meantime, this is only in our inaudible based on the estimate that we submit to you as we discussed with the insurance. And I think this is what we did. We took this as we discussed. We are close. We said we will adjust it either way, if it will be less, we will adjust, if it will be more, we will adjust. I think we have a misunderstanding. Maybe we should review this again. Thank you, for us, talking about this. inaudible.

IPV Rita: I didn't understand what you said.

7:27

EBC: The contract calls to say the price will reflect the Xactimate by, I think, as provided by the food insurance plan. You know the authorized insurance adjustment we make. We had, I explained, we had this verbal consent for those numbers, that we sent, and it is had far from what the insurance gave. It was agreed that the numbers the insurance came up with were very, very, very low. It don't even cover cost and were kinda like preliminary number. I don't know how to say, they were too far away from reality. We cannot do the job you know, based on these numbers.

IPV Rita: So, originally, the Xactimate were supposed to be submitted in December and January. We got Mr. Fix it, or whatever it was, Mr. Estimate from Demetre, which you said was not valid. We had an initial meeting with Doug in January regarding some of the costs, which as I recall, I was in on that conversation, drywall, he did not agree with your pricing and would not go to your level. He said that he would adjust on some material costs after you submitted some more documentation. But he did not say that he was going to approve \$170,000 because you submitted the Xactimate. The Xactimate is, Doug is not approving, Doug is the first step.

EBC: Doug is the first step? Doug literally admitted he was low enough and should adjust it. And we only agreed to that. That is why we have all of us sitting and talking about. This would be okay and this is what we would send to them. Several times. To all of us, comfortable and confident we are inaudible send it to them. You may, the pricing may be adjust.

IPV Rita: Yes.

EBC: May be 10%. But on the other end, it would be very close. But for sure, not the way it was submit in the early days, when the insurance provider.

IPV Rita: But. According to the contract, it is the approved insurance carrier proceeds. Your Xactimates have not been approved and disbursed. That is according to the contract.

10:50

EBC: Yes. But these numbers are closer to reality compared to the other numbers that were originally provided by the insurance. This is why we are going with the numbers, that are closer to reality.

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We will make adjustments after the approval of the insurance. We will make the necessary adjustments.

IPV Rita: No. No. See, that's not the contract. The contract states you accept the approved insurance proceeds, section 5: Contract Price and Payment.

11:38

EBC: And with the change of the estimate, we provide to you the change in the estimate. And you were in this conference call. You will see. **You will see in the beginning it was unrealistic and unfair. The insurance treated us unfair, and the only reason we agreed to that. And after we all agreed to that, we submitted together, our new estimate because we all felt comfortable. So we really followed the directions. You felt comfortable.** If you told us you were not comfortable with that, then we have a situation. But never we hear it, you know, with our new pricing.

IPV Rita: I'm sorry. I'm not understanding you. What did we agree to? **There is only so much money that has been disbursed by the insurance company, and that is what is in possession of Island Park Village.** And that is all we can pay until the insurance company disburses more money on your behalf.

12:24

That is according to the contract.

EBC: But our pricing basis on the new estimate. When we submit to you, and we spoke with our adjuster and you all felt comfortable. We are getting very reasonable. Several times we spoke to them, several times you guys felt at the beginning, getting very comfortable. With them reasonably.

IPV Rita: No. **We are comfortable with the process of submitting Xactimates on your behalf. We can not guarantee any proceeds from our insurance carrier.** And according to the contract, it is to the extent of our insurance proceeds. Rick, would you like to join in on this conversation. You've had private conversation with Roni and Rami.

13:27

IPV Deanna: One point with pricing. Yeah. I'm sorry. Go ahead.

IPV Rick: What I would like to know is what, exactly what, which Xactimates were submitted to Doug by Elias. I only know one, 17601 Captiva, which is Cillo's.

IPV Rita: We just received some other ones in the past couple weeks.

IPV Rick: Oh, okay. Well.

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IPV Rita: They haven't been vetted yet. They've not gone through the process yet.

IPV Rick: Okay. They haven't reached Doug?

IPV Rita: They've been sent. So they haven't processed them yet.

IPV Rick: Oh, okay.

EBC: All the other Xactimates were based on the one that was verbally approved with Doug. You know all the numbers went by these numbers, 701. (*meaning 17601 Captiva*)

IPV Deanna: Rick or Ed, did Doug approve every numbers on the Xactimate? Can you comment on that?

IPV Rick: Not that I know of.

14.40

IPV Rita: First off, Doug did not approve anything. He accepted it to review.

EBC: Yes, he accepted for review. We all know it. This, the first estimate and give you, the estimate was unreasonable. You cannot tell me, inaudible the idea when we work with you together, is to talk to Doug, to really understand, what we receive in the beginning was unreasonable. We all agree this is uncomfortable, unreasonable, so we give you what we believe is reasonable. And Doug basically said, it this way, this could be okay, but again it is not final. There could be some change. Or maybe it could be higher.

IPV Rita: Okay. All right. You know what, in the conversations I was with Doug, he was not okay with your numbers.

EBC: (Joe) He was okay with them. He actually said the numbers are inline. I could work with them. Let me get with the carrier. Please facilitate getting me more Xactimates. It specifically what he said in the meeting.

IPV Rita: With whom? Who else was in that meeting?

EBC: Inaudible

IPV Rita: I'm going back to the January meeting where he said the drywall costs were out of line.

IPV Deanna: Is there an agreement. I listening to everything. Is there an agreement that Doug is redoing things with the insurance carrier. And what gets approved is the what is acceptable. Is that what I am hearing?

EBC: Which is in line with page 2, line 11, number 5, first paragraph: Which is what we have been trying to explain to you. Plus authorized allowances.

IPV Deanna: Whatever comes back as allowable proceeds is what you're willing to accept? Is that what you are saying? I mean, you're impression is a bit of it will come back as allowable? I think what we're saying is that we don't have a guarantee of that, and we submitted it in good faith.

17:14

EBC: We understand that. We understand that. This is the reason why, when it comes out, you guys have to put up some things are unreasonable, we need to know. If anything is unreasonable, like we need to know like this weekend what we need to adjust inaudible.

The goal would be to get as much as we can. But for sure, I can tell you inaudible to all of us to accept what they sent to us in the early days.

IPV Rita: I didn't understand you again.

IPV Ed: (IPV) Basically Rita, what Roni is saying, is that if there needs to be downward adjustments on these invoices that they sent us, they will make those adjustments as the answers come in on the Xactimates. And if there are additional amounts due, then we will pay those. My biggest contention is Roni, is that we don't want to carry these on our books as a liability. They are not a liability.

IPV Deanna: I don't know if they (*insurance*) will pay them.

IPV Ed: I don't know if they will either. I don't want to carry these as a liability. Period. So these invoices are all invalid. We told you have much money we had based on the stuff that you gave us, we went through and looked at every unit, and we are giving you money for the work that was done based on the money that has been approved to date. And that's what the invoices you send should reflect. And if you resubmit the invoices, based on those numbers, we will pay it. And that's it. And when more money comes in, then we will let you know we have more money. But until then.

IPV Deanna: You can't have additional amounts until more money comes in.

IPV Ed: Right.

IPV Deanna: And then it would be equal to the additional amount. Maybe we are all saying the same thing.

IPV Ed: I think we are. But we are not going to carry \$45,000 liabilities on a unit when the work that was done, was worth \$6,000.

EBC: This is what the insurance said. When we spoke with Doug. He literally said this should be adjusted.

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IPV Ed: I understand that. It doesn't matter what Doug said. Doug said, okay, I can work with this. I'll submit it to the insurance company after I've done my manipulations. But that doesn't mean it is accepted. The insurance company may say no way Joe. Not gonna to happen.

EBC: But this is again. If this.

IPV Deanna: It's like the. I'm sorry.

20:02

EBC: We have now no more approved to the insurances. This is what my contractor now is giving me. This is what is the invoice. It cannot be less. This is the invoice, you know.

20:35

IPV Ed: Yes. The invoice can be less. The invoice can't be more.

IPV Deanna: I'd like to interject.

EBC: We need to work with you to be as reasonable, and understand you don't want to hold the liability. But, but if we, we have to agree, if we receive more, this is what they, this is what they will be, the we save more inaudible. We not agree this job is \$6,000, as we know our costs is, is double, or triple. You know.

IPV Rita: Yes. But the contract states that it shall be the final amount approved by the Association's flood insurance carrier. It's the approved amount, not what we hope to get. It's not in the bank.

EBC: You don't yet have the approval but you have the estimate. We all felt comfortable with it. And this is what they inaudible based on the estimate.

IPV Ed: Then change your paperwork, so it doesn't say invoice. Change it so it says estimate.

EBC: Okay we will work with that. I will work with that. But the reason why it should be invoice is because you want to submit it to the carrier, because the job is not an estimate.

IPV Deanna: May I please interject here. For a moment.

IPV Ed: Go ahead.

IPV Deanna: I do believe one issue that we will have with doing that is that we need a little more detail on that estimate. **Because we have a big lump sum that says plumbing. We do not truly understand what plumbing work was done with these ones.** It's a big lump sum that says general. But it doesn't really because how do we match that up along with? Are you following me?

IPV Rita: And electrical.

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IPV Deanna: We could submit these. We need the detail that goes with it to submit to show it obviously. Does that make sense?

EBC: What level of detail? If we say plumbing, what level of detail do you need?

IPV Ed: Okay, there's a lot of detail, a lot of detail that goes into plumbing.

IPV Deanna: Just tell us which Xactimate line items go with that. I think, I think would be sufficient detail, right?

EBC: Why would you refer to Xactimate, and not the line items? There's the detail

IPV Deanna: There we go. If we put the detail of the numbers of what goes with what it makes it real clear. To them now. Yeah.

IPV Ed: Okay. So we're going to happen, we are going submit these that say plumbing and the Xactimate has got zero dollars in there for plumbing. There's no detail for plumbing.

EBC: So you're looking at the Xactimate from the field adjuster. You're not looking at the Xactimate that we have provided and that we've spent countless hours scanning and inspecting. Out in the field, the office, putting the information together, according to the contract that could be provided to you guys to be to be facilitated by you to the to the carrier. Which is what section 5 says, first paragraph, on page 2 at the bottom plus authorized allowance adjustments authorized by the Association insurance carrier.

IPV Deanna: I think that's fine if you give us Xactimate detail. That goes with your, the detail that goes with your Xactimate that, would be fine. There's some detail, certainly on the flood ones, that we have now, we have water heater replacements, replacement of faucets, those type things is what I believe you're talking about with plumbing.

IPV Rita: No, because on the ones that have plumbing, I mean they don't have that extensive work. There is no replacement of faucets.

IPV Deanna: Right. We'll have to see what they put. I guess what we're requesting that we put the line items that go with it.

IPV Rita: Yes. Yes, that is it.

IPV Deanna: Yes.

EBC: The several line items that goes with this Xactimate. Because you see, the Xactimate, it builds from a room. Okay, an area. So we have, it's very tedious work that we did, you know, when we came up with these numbers. You know, for every section. Okay, every category.

IPV Rita: You what, I did.

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EBC: You can review. Your accountant can just take the Xctimate look wherever, electric, look at each room. You know what Electric pertains to or what plumbing pertains to. And these are the total numbers we have.

20:18

IPV Deanna: We need you to do that. Because you are the ones billing. We can't . We don't want to try to guess what you're putting there. So if you just tell us the detail that goes with it, I think that's the approach. That goes with the group. Correct?

IPV Ed: Yes. I agree with it. And if you replaced seven outlets, tell us you replaced seven outlets in that unit. I don't think you have to get down to the level of what room, but you have to tell us how many outlets and the price per outlet.

EBC: You know, this is why, this is why, in the very beginning when we suggested, you will take a private adjuster. You know, that he will do these kinds, of because this is his job. You know, and also, to go to be kind of a liaison between you and the insurance, so you can to get them a maximum proceeds. This is basically what we meant. But there is a reason, you know, you refused to do that.

IPV Ed: Mostly cost and our experience with private adjusters, is they don't do what they promised to do, within the price that they tell you they're going to do it. That's been our experience.

26:40

EBC: Just your point now. Just to relates to what you say, we are doing several communities.

IPV Rita: Well, well, regardless.

EBC: These kind of repairs on different magnitudes and they all use private adjusters.

IPV Rita: Regardless. (pause) Okay regardless of who is using a private adjuster or not, all right, according to our contract, you agreed to do it, for insurance proceeds provided by our insurance carrier. The Xactimates have not approved. Therefore, at this point, you can only bill for what is on the proceeds, and you were given details of exactly what was awarded to each unit. That is the contract.

EBC: Let me ask you this. What is those original Xactimates which came after the contract was signed. Where even the prices were more ridiculous than what they are. We are still, we are even half the ninety thousand. The units they have. So you expect us to carry the cost?

IPV Rita: That's your estimate. (*Speaking over voice*) that is your estimate. Estimate. (*speaking over voice*) What has been approved, is what is according to the contract. Read the contract. This is what you agreed to do. You agreed to bill according to our insurance proceeds. To the extent we have of right now is what I've given you.

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EBC: No. Leave it build up at 5.2. Rami, you know which inaudible of the estimate.

EBC: Rami, yes. This is what Joe just did inaudible price will be. All prices will reflect Xactimate prices as provided by the flood insurance carrier. Plus authorize allowance adjustments by the Association's insurance carrier. So that's the adjustments. So we went. You know.

IPV Rita: That is after it's been approved.

29:10

EBC: This is why we went through this process. Of not just of what we submitted. What we think our estimate should be, or what our Xactimate should be, but we went through the adjuster. Through Doug, until he was comfortable with the number and say yes, these numbers are workable. Workable means not that it may not necessarily be approved 100% with what is in the Xactimate, but within reason. 5%, 10%, here and there, but no, not 50% like compared to the original Xactimate, because we can definitely not work it, because it doesn't even cover our costs.

IPV Rita: It, it. Okay.

30:00

EBC: inaudible to go, it is more reasonable to submit these invoice based on these Xactimates. (Inaudible voices over). The adjusted Xactimates and once they are approved by the insurance then we will make final adjustments of the number, of the final number.

IPV Rita: Not according to the contract.

IPV Deanna: I just want to interject. I think you guys said that you would re-categorize those invoices as estimates right now. You will tell us what line items for each of the categories go with for.

EBC: It should not be the estimate. You want submit it to insurance as invoice because insurance want to make sure what is your actual costs at this moment. And you go with the actual cost, then you are negotiating with them, whatever they will probably want to adjust. We will submit together with you and we should all agree together on how to adjust it. The final inaudible the job is not done. The job is done up to this point. This is the cost inaudible.

31:16

IPV Deanna: I would like to go back to the point. I don't understand what is in those categories to match up to your Xactimate and I think they'll need to do that to be able to say yes or no on anything. They don't know what that category needs. Like, I don't know, I think it was electrical that I wasn't following.

IPV Rita: It's both electrical and plumbing.

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IPV Deanna: Yes, plumbing in general. I wasn't following exactly what was in there. And I know what you were saying, to go back to things on your Xactimate. But me just looking at it, I couldn't tell what things it went back to.

IPV Rita: And you know what the pricing is the Xactimate pricing as provided by the flood insurance carrier, not by Elias. That is our contract. You have to adhere to the contract. You could submit.

32:24

EBC: You're leaving out the part that I brought up twice

EBC: Okay, so the contract doesn't mention is a good faith Xactimate. What I. The process, the full process is, if you know, the final approved by the final Xactmate, it will be approved by the insurance, which will be what we have from Doug, in line with what we inaudible. This is going to be the last Xactimate. Which will be called a good faith Xactimate. This is what we will go by.

IPV Rita: No. That has not been approved by the insurance carrier. And until it's approved, there is no funds.

EBC Joe: Can I ask what is the status of all the Xactimate we have submitted? Have they gone to the carrier?

IPV Rita: They have been submitted to the carrier.

33:00

IPV Rita: And he told us, way back when, that it would be eight to ten weeks and that he cannot go any further than that. I mean, he doesn't do it. It has to go to the insurance carrier. We have no control over that.

33:50

EBC: If 17601 was submitted way back, then it should be approved. We should have gotten comments on this, right?

IPV Rita: No.

EBC: It was sent more than two months ago.

IPV Rita: I don't believe it's been two months.

IPV Deanna: The last I know he was having a discussion with the insurance.

EBC: It was submitted in January.

IPV Deanna: I don't think so. Rick when was that submitted? In March?

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IPV Rick: I think so. I don't have the exact date. I don't have my computer. I'm at work. Yeah, I believe it was early March. Is what I thought.

IPV Deanna: I believe January might have even been the first discussion.

IPV Rita: Early discussions

IPV Deanna: Regardless, it should be moving along. I think he said he had started discussions with the insurance carrier. I think we have to keep trying to find out when this will be done.

IPV Rita: The first estimate that was submitted, was outright rejected by Doug? He told you he was not going to do the drywall. He said with regards to the doors, once you tell me your material cost, I can adjust it. That was an example. Was the sliding doors. We said that nobody will buy, you know, can buy it for \$2,000. He said yes. Okay, you tell me, you show me the cost of your doors and I will adjust. So the first one that you submitted in January was outright rejected I was on the phone. Rick was on that phone call. We all heard him.

EBC: We made several adjustments to this one.

IPV Rita: Yes and those were submitted later on. Inaudible

EBC: The final one we sent we, never received any comment that it was rejected.

IPV Rita: That's still in process. It is still in process. We're say. You said that you submitted it in January. The January one was rejected. We believe you said you sent it around March, a revised one.

36:30

EBC: The January one also rejected because we had the wrong information on the room, not just on that. But during this February event, we have since inaudible and that was comfortable, even with some red line and he told us you know where to adjust, and even where to increase. So we have this record inaudible. This is not the final. This is an inaudible. But at least we are doing the right thing. He felt very comfortable with the Association doing the fighting and us, the contractors, working together to do the right thing.

Inaudible.

EBC: Yes, you're right he was not guaranteeing, but it would not be the final. But he was comfortable to support it. Based on his support, we did it, the estimate. We give it to you. We did the job based on this estimate. Because literally, the job, it was done inaudible. (37:17) He gave us his okay, almost. If you, inaudible (37:23), if you really follow the schedule, this is what is offered. Only with his okay. He felt very comfortable. And the Association felt comfortable. Then we felt okay. We're all feeling comfortable. The Association involving to us. They are getting comfortable. The adjuster literally said go inaudible (37:40). He was not approved it, but he was

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going to support it. And we as the contractors felt it was the right thing to do, and this is where we should really start the job. Otherwise, we could not start the job. You know we start the job based on the estimate. You know.

IPV Rita: Yes, but it was according to the contract. I'm gonna go back to the contract.

38:00 no

IPV Ed: I do not believe the Association was ever comfortable with your pricing. And I believe that on every phone call that we noted these prices are high. I don't believe the insurance is going to approve these and you continue to insist that they would. You were comfortable with the numbers. And I think that's fine. But we were never comfortable with your numbers on these Xactimates that you were submitting. And we told you that repeatedly in these phone calls. So do not say that we were comfortable. That's all I'm pointing out. We were not. And we have never been comfortable.

EBC: Okay, maybe. I was just inaudible (38:49). You sounded much better when we spoke with Doug. And Doug, he was giving you some indication that inaudible (38:58) a lower number would submit to us would be good. And should be what we were submitting, it could be very close to what it should be. Did we all hear something like this? Or something I just thinking of?

IPV Rita: I don't recall any other phone call. Maybe I wasn't on it. But I only heard the one with Doug that said your costs are too high.

EBC: Yes. But they cannot say inaudible (39:25) the day was inaudible (39:27) Doug. This is inaudible (39:31) we were not enough. Because otherwise, we would not do all those estimates because he would not tell they were not reasonable. And yes, maybe you are right. We all felt inaudible (39:42) may become uncomfortable. But at the end of the day, the Association may not be agreeing, but the Association felt that we were in the right direction with reasonable pricing now. And even if they felt we are maybe halfway, but we are actually, our pricing still would support. But if it doesn't felt it was supported, inaudible (40:05). We are moving in the right direction. Reasonably a job for the few inaudible (40:12).

40:14

IPV Ed: A move in the right direction, but if you don't know how far you have to go, it doesn't matter what direction you're moving in. We cannot agree to pricing or payments based on moving in the right direction. That's not going to work. We are never, we have never been comfortable with these numbers. We have expressed that. You guys were going to present detailed information on Xactimate and every unit on every unit, that you wanted adjustments.

EBC: And we've done it.

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IPV Ed: You've submitted those to the insurance. We have no idea what is going to get approved, and we cannot say until they are approved. That's all I can say.

IPV Rita: And it's not valid until it is approved, according to our contract.

41:14

EBC: It is to us. It is valid when we send you the estimate. And we sent it together to the adjuster. It is valid to send now. We still have the condition to do whatever the insurance will pay. This is what is valid. It is basically on the condition. But the number is right now is just a number with the condition whatever we get paid from the insurance. This is valid.

EBC Joe: In reference to this I would like to insert a timeline. For 17601 Captiva, the first house, the Xactimate we submitted was dated 2-24, it was sent to Doug on 2-28. We had a meeting about it, to follow up on it on 3-2.

IPV Rita: Who was on that meeting? Who was on that meeting?

EBC Joe: May 1.

Inaudible

EBC Joe: Nine weeks, next week is nine weeks. And we've heard nothing. The amount of the Xactimate was \$175,414. We've heard nothing in nine weeks.

IPV Rita: And he told you it could be longer because of the fact that he doesn't have control over it. Inaudible. We can, we can find out and, and see if he. I mean he does not approve it. He submits it for approval.

EBC: He submit it based on his reasonable belief that this is within line, you know.

IPV Rita: I don't think he gave you an opinion.

EBC: inaudible at this level. (42:50)

IPV Ed: Yes, you are correct. He may say this is reasonable. I think this is inline. They've demonstrated the need for this amount of money. But the ultimate decider on this will be the insurance carrier and Doug is strictly a middleman and they may reject it anyway.

43:14

EBC: And we all can't to wait to hear that. We will have to bill you based on this estimate.

IPV Rita: No, no. You base it upon the contract. You base it on the contract, which says the amount dispersed by the insurance carrier.

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EBC: inaudible (43:34) based on the estimate in the insurance inaudible (43:40).

IPV Rita: I'm sorry I didn't understand you.

EBC: The inaudible (43:44) is based on the estimate as we are going to provide to the insurance. And this is what we've done. The final payment is going to be based on.

IPV Rita: Wait. Where are you getting this line that it's based on Xactimates. Where are you getting this line in the contract.

EBC: I think you can go back to the inaudible (44:03) that allows us to do adjustments inaudible(44:07).

EBC Joe: Page 2 of 11, section 5, contract price and payment, first paragraph.

IPV Rita: All right. All prices will reflect Xactimate pricing as provided by the flood insurance carrier, not our contractor. You're missing.

EBC Joe: Plus. Plus authorized allowances and adjustments authorized by the Association's insurance carrier.

IPV Rita: Yes, and nothing has been authorized. Do not get that. Nothing has been authorized and it's not based on your Xactimate. It's based on the insurance carrier's Xactimate.

44:48

EBC: inaudible (44:48) comfortable inaudible (44:56)

IPV Rita: I'm sorry. I didn't get you.

EBC: I don't hire Doug. You don't hire Doug. I keep working for the insurance. It has been authorized for us to submit it to them. He literally told us this is reasonable for you guys to submit it to me. If Doug had told us not, then we would all have to readjust and work together. But Doug he told us he's from the insurance, you know. We. He's not representing you, or representing or working the insurance. Actually, he's working for the insurance. Doug's not working for me and not for you. He's literally for the insurance. And told us this is okay to submit to me. This is the direction you guys should go.

IPV Rita: We agree with that. That is the process. That is not the contract as to how much we pay you.

EBC: inaudible (45:49) this is literally it. Inaudible (45:53) this is how it will be.

IPV Rita: But your adjustments have not been authorized. So therefore, no payment can be made.

EBC Rami: But we have to base our numbers on reasonable numbers. And the reasonable numbers are. You have to understand, like Roni said.

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IPV Rita: You have to understand, it's according to the contract. We are billing according to the contract that you signed.

Inaudible

EBC Rami: We understand that.

EBC: Doug is working for the insurance. And Doug is authorized us. He felt comfortable to submit it to the insurance. Otherwise, he would tell us it is not reasonable not to submit it.

46:40

EBC: Unless he was lying, which was the final numbers that the insurance would approve. Then Doug wouldn't have a job in this company. So we have to give a little credit to what Doug's position or his opinion. Let's say, on the Xactimates, we have submitted after the directions he gave us. So let's not ignore that part.

IPV Rita: I'm sorry I wasn't in on that conversation, and I don't know who was in on that conversation. Who was in on that conversation?

IPV Ed: Rick, were you in on that conversation?

EBC: For sure Rick was in on that conversation. Least a few times, you know.

EBC: Definitely

IPV Ed: Were you in the conversation where Doug said I think I can work with these numbers. I wasn't.

IPV Rick: Yeah, that was the very first meeting.

EBC: No, I think

IPV Ed: First phone call with Doug was back in January. That was when he said well no, not really. There were something with phone calls. But I, the one I recall back in January, it was an outright rejection of those numbers.

EBC: It was at least two, three times, Doug and Rick and I know some of the board were there. Literally, Doug said, and I think Rick already said yes in here.

48:20

EBC: All the conversations that we had with Doug, a representative from the board was there, at least one.

IPV Ed: Okay. Well.

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EBC: He doesn't work for us.

IPV Ed: The only other one I can recall was in February with Doug. And on that phone call, that phone call, Doug said, I can adjust for the differences in material pricing based on what you're paying in Fort Myers Southwest Florida. He says, if it's higher, show me it. I can adjust for that. I can work with that, but other than that, I know he did not say, I can adjust for labor cost on installing drywall. In fact, he was emphatic that's not gonna happen. So I don't know. Yes, you can adjust your pricing and I think that would good to do to submit documents that were lower in price, maybe more reasonable. However, that doesn't mean anything. You know, he may approve 10% of that, or 20%. We don't know. He can work with it, but it may not mean that you're going to get 50%, or 70%. So you don't know your number either.

EBC: This is the reason why we are difference (49:46). We can understand, we can understand, we can work with you. Inaudible (49:54) when we get paid from the insurance. We need to wait for the remaining balance.

IPV Ed: There's no other work that's been done here. We've asked you to continue on five other units and now those people are getting antsy. Where are they? Where is, where is the builder?

EBC: This is the other thing, really guys, you know. If you look back, we was having contract with initial 21 units. Not based on five units. We was having contract. We was working diligently to change units, to add units, all along. And I understand it was frustration for everybody. We was okay with it. But now, when it came down to five units, and even 3 or 4 weeks ago we spoke, it was maybe 11 units. Now we come down to five units. Truthfully, you guys breach this contract. From 20 to 5? Where we are here? We. Look at the contract here. Jennifer, it's a breach of contract inaudible (51:01). It's a dilemma, like what.

IPV Ed: I basically disagree there's any breach of contract here. I don't know where you would come up with that statement.

EBC: And the contract, it was on 21 units. Not on five units.

IPV Rita: No, it wasn't.

IPV Ed: The contract says we didn't know how many units there was going to be.

EBC: Sorry.

IPV Ed: The contract was negotiated before we had any idea how many units were going to even sign up.

EBC: You guys give us the list. It's signed. You have 21 units. Sign Inaudible (51:38).

IPV Rick: I'm sorry, I object here.

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EBC: Exhibit A includes 21 units. Exhibit A to the contract.

51:51

IPV Rita: Those were available units that may consider Elias. They were not contracted by Elias. They were considered. That they had a choice as to whether they would go with Elias. Some immediately decided not to.

EBC: No, no. This is not what you guys did. No, no. This is total 21 units. Working for us. Going to do the job. You guys asked for 21 units. To do estimate, 21 units. To do inspection, 21 units. We apply for permits. And now you're telling me, oh no, this is vague.

IPV Rita: Rick, I wasn't involved in those conversations. Inaudible

EBC: But look at page 1, section 1, Description of Work, at least of each unit in the condominium, and the owner of each unit owner is attached here to, Exhibit A. The work is outlined in the drawing specifications, maybe. So look at this. It clearly says, refers to Exhibit A, which includes 21 units.

IPV Rick: I have to say something here about whole thing. What you're trying to claim Elias Brothers is not true. And I told you .in late January, that because of lack of work in any of the units, and only Cillo's unit, that owners were getting impatient. And they were talking about leaving the contract. And we discussed it at that time. And I told you, and I challenge you again read the contract, word for word and tell me where we have a legal right to force them to stay on this contract when you aren't doing any work. Tell me. You can't. It's not our fault it's down to five people. It's your fault. I told you that.

Inaudible

53:54

EBC: We found, you know, we did it ahead of, we was ahead of the schedule. We was ahead on the stuff. You know. With all the delays, some owners thought it. Rick, you remember you want me to stop the job. And I told you, Rick, I really don't think you should stop the job. I think you shouldn't continue otherwise, it could more chaos in community. You know.

IPV Rick: That was a thread. That was a thread. That we were going to pause it. Because there were a lot of questions that had already, had been discussed with what exactly is the process, when, how long is it gonna take? Who does it go to? And we were wanting to sort out as a board, all these lose ends. But we never did stop the contract. We never did. Not once. Not officially. No. It's not our fault, Roni. I'm sorry. And I sent it to you. You know, when just like us. We left the contract. *(Rick is speaking personally when he opted out of the contract for his residence)* Because you got done in like mid-February with our drywall and you stopped working. And the reason I was given was because you wanted to catch up on the other units. that needed to go through phase 1.

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Well, after six weeks of waiting, we got tired. So we hired somebody else. And, we're done. We're completely done. We're completely rebuilt now. And so are the other people that have left. Roni, it's simply because you stopped work. We did not stop it. Let's set the record straight right here and right now.

55:27

EBC Joe Sr.: I think it also needs to be brought up that is was per the Association's directive only Jim Cillo's house was supposed to be brought through phase 2. All other homes, we would only proceed to drywall until we were advised and more comfortable from receipt of information from the insurance carrier.

EBC Rick: Do you have that in writing Joe Sr.?

EBC Joe Sr.: I have it in a meeting, in minutes that we have.

56:00

IPV Deanna: Looking forward, there are still people that are looking to have their houses done. And I think, that was one thing they wanted to try to understand, those people. Because when, you know, they're all laughing, when they might expect to see their house done? So maybe we should look at that aspect of the homes that remain. What kind of schedule is there that we can tell the people? We want the people to stay with the contract, obviously, right.

56:35

EBC: Yes. But, you know, now. Again, based on this contract, as we allowed, you know, without any control, the Association, everybody can leave any time as they want. You can inaudible (56:45). You can imagine all inaudible (56:49) cancel the contract. I have to do now. We really have to do a revision to do a contract. You let other people to do each individual contracts direct with the owner. How about letting me. You know. I need your help to protect me, like all along. So I am really asking. We should cancel this contract. And we should really let me, allow me to work with each individual owner. Please, I need to protect myself. I, all along, working hard to protect the Association. Sorry. It's not working as well as we all expected. But, all time pressure, cause you know, everybody make their own decision. But I'm still for you guys. I still work for you guys. I still want to work for you. You know, I have to be reasonable inaudible (57:46). We spent a lot of money in your community. We need you to be a little bit fair. We understand, we can wait for the remaining balance. We can talk about it too. But I need for you to allow me to work direct with those homeowners. You know, it's not fair for me to order the material and put a schedule that they will probably, I don't know, what they, what it could be. I don't know what it could be.

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IPV Rita: Well, then you would need to return the money that you are holding. According to the contract, you need to return the money based upon the pricing in the contract, which is the authorized insurance proceeds.

EBC: Jennifer, we have to think. We ended this contract. One, you're missing the paragraph 5.2. You know. You need really to read and check on that. And additionally, we have to, if you want us to work with the remaining, I think we all have to be agreed that this contract cannot be continued. We should allow me to work with each individual, with the remaining people.

IPV Rita: You need to return the funds. You need to return the funds based upon the insurance proceeds as set forth in the contract. Then, when Doug comes back.

59:12

EBC: We really believe this way. You have to pay us the remaining balance not, really, to give you the funds. So, we are willing to do this. We are willing to wait for the remaining funds. And really continue to work for you. But we really have to work for each individual owner. Not to return funds. To really agree with you. We are willing to wait for the remaining balance. And whatever the insurance adjusts, we will probably won't get it, but.

IPV Rita: You need to return the funds according to the contract billing.

EBC: No, Jennifer. The funds is not going to be returned. We are going to need to be agreeing. As we are willing to wait for these funds. When the funds is going to be available,

IPV Rita: But that's not according to the contract.

1:00

EBC: A lot of things is not according to the contract. That even the cancellation is not according to the contract from every unit.

IPV Rita: So.

EBC: We really need to come, we need to come together to make it easy for you guys. Fair for you guys, fair for us, for your contractor, you know. We need to review the situation and to come and say, this is what we need to do forward. And no, Jennifer, a refund money is not going to come to you. It's going to be absolutely either way you pay us, for us to be agree to hold on the payments, and then to continue to work with each individual. This is what works for inaudible (1:00:46).

IPV Ed: Wait a minute. You're saying you wouldn't consider returning the remaining \$200,000. Am I hearing that correctly? You plan to keep it?

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EBC: Not at this time. Not at this time. Til we have to find out what the insurance will pay. We need to submit our invoices.

IPV Ed: What does that have? I'm sorry Roni, what does that have to do with it? What? I don't understand what that has to do with it?

EBC: If you think we are, because we thinking, the estimate is what we submit to you. We taking the estimate. We literally saying that in Doug, and everybody agree, it felt comfortable in the situation and we say, and even you..

IPV Ed: No

EBC: And even you.

IPV Ed: No.

EBC: inaudible (1:01:31)

IPV Ed: No. That's not true. Roni, that's not true.

EBC: inaudible (1:01:33)

IPV Ed: We've never been comfortable and.

EBC: I understand. I understand you would never be comfortable with inaudible (1:01:45). We all agree this is the estimate, and you guys even submitted to, to Doug? If you guys don't submit it to Doug, Why, why you, why we submit it? Why you submitted to Doug?

IPV Rita: Because it's according to the contract.

EBC: If you did not agree to it, then why you submit it?

IPV Rita: Because it's according to the contract. You accept the insurance precite, pre, proceeds. And then, if there's any adjustments, we will submit it to the insurance adjuster to increase the proceeds if authorized.

EBC: inaudible go ahead.

EBC: inaudible why would you eh, eh, eh, not agree to our number? Based on what?

IPV Rita: Based on the insurance proceeds that we have received, according to the contract.

EBC: inaudible (1:02:29) what you receive. You agree to the insurance? But you don't agree to us?

IPV Rita: No, we don't. No. Inaudible .It's based upon the insurance proceeds.

EBC: No. What is the cause of the estimate?

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IPV Rita: No. It's not. It's according to Doug's ex ex estimate. Oh, Xactimate. All prices will reflect Xactimate pricing as provided by the insurance carrier, not by the contractor. It does not say accepted by the contractor.

EBC: inaudible we basically needed the job is what Doug was supposed, be, to do? Inaudible (1:03:15) Because this is what we are submitted to you. And we submit it to them for, to be, to be comfortable. And we give them Xactimate. This is exactly what we did. We did it because we inaudible Doug. It was submitted. It was, it was too long. It was inaudible (1:25:31) he said and we adjusted based on what he told us.

IPV Rita: But it hasn't been approved by the insurance carrier.

EBC: We understand, we understand that it has not been approved. But you know what? We also understand this is what he was, what he was submit to you. He will, you will inaudible (1:03:47) always be. This is also what inaudible (1:03:50).

IPV Ed: Let me interrupt here just for a second. Deanna, Deanna, you're, you're probably the closest link to Doug. Do you agree with that?

IPV Deanna: Am I? Can you hear? Can you hear me? I'm sorry I had my, some background noise going on around here.

IPV Ed: Sorry. You're probably the closest link to Doug.

IPV Deanna: Right, so you're asking? I think Doug. I do believe that we turned in the Xactimates in good faith, and we're hoping Doug will come forward on many of those prices. I don't think we can guarantee anything. Is that what you're asking me?

IPV Ed: Well, I'm asking that, and I'm asking also, do you think you could follow up with Doug one more time?

IPV Deanna: We'll sure.

IPV Ed: Where we stand?

IPV Deanna: Of course I will.

IPV Ed: I think until.

IPV Deanna: I have, I have no problem trying. Yeah, trying to find out where is this. I know, I think I shared earlier, I had heard that he was having conversations with the insurance adjuster. So I have no problem whatsoever trying to get a hold of him. Sometimes it takes a day or two to try and get status. Not a problem.

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IPV Ed: Well yeah, I think that's the first step here is to try, and get what the insurance company has agreed to pay on 17601 (*Captiva*). And I believe 17603 (*Captiva*) was also part of that because you have to submit it as a building. Correct?

IPV Deanna: No.

IPV Ed: No?

IPV Deanna: That was modified.

IPV Ed: Okay?

IPV Deanna: I think we need to. And that was a question that had to be followed up, and it was modified. We need to.

IPV Ed: Okay

IPV Deanna: And I think, in fairness to everyone, yeah, that is the very good first step, to find out what that is.

EBC: Is Deanna speaking now or is Jennifer speaking now?

Inaudible

IPV Rita: What was that?

IPV Ed: I don't think Jennifer is on the call.

Pegasus Jennifer: I'm here. I've been here all along.

IPV Ed: Hi, Jennifer. Did not know.

Pegasus Jennifer: Hi. I'm listening I'm listening very carefully.

IPV Ed: Don't talk. Don't talk. You can listen.

IPV Deanna: I will follow it up. And I think that's a good first step to see where we are with that. Yeah.

IPV Ed: Let's see if we can push 601 (*17601 Captiva*). I just, you know, everybody is saying Elias is gone. They've taken their trailer. They're gone. What's happening? We're saying, don't know. We'll find out.

EBC: I'll be happy to work, you know, with the remaining four. but I really could use your help me. And I really need this to let me do work in individual locations. I hope you understand. We cannot do it as a group, because it's really, the contract is not there anymore. If the contract is not there, everybody can leave at any time that they want. With all due respect? This was not what contract it was. You know. So I'm trying to say, okay, is we want to cancel this contract. Fine.

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So I say done. We need to really protect ourselves inaudible (1:07:21) not fair. You let 16 homeowners to deal directly with other contractor and not me. And I'm your first contractor. I should be on those 21 homes.

1:07:40

IPV Ed: All right Deanna, my thought is that is the best thing to do right now. If you can get a hold of Doug, and see if we can get some feedback from Progressive on this.

IPV Deanna: Well, I don't know that I can, I can take it. I can't answer that question. I think it should be a takeaway for the board to discuss that. It's an idea. It's just been put out here right now.

IPV Ed: No. I'm saying I think the best first step is for you to get a hold of Doug.

IPV Deanna: On 601 Captiva.

IPV Ed: And get an update on where Progressive stands.

IPV Deanna: Okay.

IPV Ed: Until we know that number, I don't know what's going to happen here.

IPV Deanna: All right. I will do that.

EBC: inaudible

IPV Rita: So, what are we doing with regards to the contract?

IPV Deanna: I don't think anything can be done with the contract.

IPV Ed: Nothing.

IPV Deanna: I think there's a request though, that Elias has asked you guys to consider on.

IPV Rita: Dissolving the contract?

IPV Deanna: It sounds like it.

Pegasus Jennifer: There's been a lot of back, back-and-forth. I, I Could. Could we, just like, do a final summary of the, what the decision making processes has been? So that we can understand, everybody can understand, exactly where we stand at this point. There's been a lot of back-and-forth. I think a summary of the conclusion of the call is needed before we end this phone call.

1:09:19

IPV Rita: Well, my take away is.

IPV Ed: inaudible. The conclusion is.

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IPV Rita: I would say that. Elias is not billing according to the contract.

EBC: We do not agree.

IPV Rita: We will we will go back to Doug and find out when we can get some idea of when we will receive an adjustment from the Xactimate. However, if it's not according to what your expectations are Elias, you still have to adjust all these invoices accordingly. But as of today, the adjustments are valid based on insurance proceeds as determined by the contract, which states all prices will reflect Xactimate pricing as provided by the flood insurance carrier, plus authorized allowance adjustment, authorized by the Association insurance carrier. I believe you are not in accordance with that contract.

1:10:39

EBC: Okay, we disagree with you. This is where we disagree with you. But we felt like we did inaudible (1:10:44). Doug is not representing me. Doug represents the insurance. And Doug is for the insurance. And this is the reason why we work with them vehemently to adjust our estimates. We admit these estimates, they're basically what we submit to them. Then we are being pursuant at the job. We give them Xactimate, and based on the Xactimate, the Xactmate for 601 (*17601 Captiva*), and based on that, we performed the job. And we told them we would send them the remaining estimate. And this what we done.

So we, we feel this is. We completely disagree with you on that. We would be more than happy to be working with the Association, to hold the remaining balance to deal with the talking together, you talking to the, Doug. And I hope you after will allow us to find out about the future for all the remaining jobs as we have done. And we will be comfortable to job in the future. Finally, but no refund will be given inaudible (1:11:54) at this time. And we really like to know what we are going to do for the next 4 units, because from the time inaudible (1:12:01) is complete. And Cillo's 17601, and we have 4 of them. And we rely, asking you to give us permission to work, to basically, this contract to review and probably cancel it and work directly with each of the homeowner, direct. And like anybody else has, what done in the community. It's not fair to take us and direct others to do it individually.

Pegasus Jennifer: Will we be getting a termination notice for the contract?

EBC: I'm sorry.

Pegasus Jennifer: Will we be getting a termination notice for the contract being terminated effective today? Will we be getting something in writing terminating the contract?

1:12:55

EBC: You want us?

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Pegasus Jennifer: Yes, from you.

EBC: No. We can inaudible (1:12:59) the contract. Actually, you terminated this contract, you guys actually, dropping from 21 to 5 units. Not me. I working on all, over 4, 4 units inaudible (1:13:15) I materials inaudible (1:13:17) performed a job on 18 units.

And plus this estimate, and I was waiting and even leave the job with other inaudible (1:13:27). But you guys decide. Whatever each the homeowners decide, you know.

Pegasus Jennifer So the contract is not being terminated by Elias Brothers. And is being reworked to be a new contract with the individual homeowners? Is that what you're saying now?

EBC: Jennifer, I'm sorry. Deanna, you are much better than me. You used to be. I know you're not an attorney in Florida. I think you need to review it and tell us what, give us an option what to, how to do it. And us to really check it, and to see. Because we are inaudible (1:14:04). We work for you guys.

Pegasus Jennifer: Okay.

IPV Rita: So I'm sorry. You know, when you were summarizing, I did not understand what you said with regard to refunding the money.

EBC: We actually feel. First of all, to us it, it, obviously it is done. The Association owes us the money. You guys owe us the money. More money than what we received. Inaudible

IPV Rita: You believe we owe you money?

EBC: Of course

IPV Rita: Based on what? Based on what?

EBC: Based on what we've done.

IPV Rita:, Wait, based on the pricing set forth in the contract, or based on what you just believe is, is.

EBC: No, no, no. It is not what I believe. What is an actual. What we've done on the job. I give you idea, you want us to do adjustment to the invoice according the way as you want us to submit as to when the insurance will accept it. So, if you are going to send us invoices, and you know they will accept it. You mean, you know we've done the job. I mean, you know it. We've done the job. Who is? You know. So we are, up to this point, we've done this job. Don't say we didn't. And we only going to be willing to adjust based on the insurance in negotiating. And we will be reasonable to you and to them, of course.

IPV Rita: so you're saying you're basing your invoicing pricing on negotiating insurance proceeds not on the authorized proceeds. Is that what I'm hearing?

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EBC: I'm going to say it this way. The authorized proceeds is based on the estimate as we want all, some of the goal. We was there, and hear the conversation with Doug, and don't say otherwise. Inaudible (1:16:11) Don't say otherwise.

IPV Rita: No, actually. That's not the definition of authorized proceeds.

EBC: Jennifer, this, so Deanna, this now wording if want to you to wish to make the same. I will tell you, as I told you, this disagree to you on this point.

IPV Rita: So you're disagreeing.

EBC: This is very unprofessional. And you know how to tweak wording because this used to be your job. And you may not practice in Florida. So I have to say again, I ask what, you know, please.

IPV Rita: So you're basing your pricing on your estimates. Not on authorized insurance proceeds. Is that correct?

EBC: inaudible (1:16:55) the estimate inaudible (1:16:57) with the insurance representative. Doug is not my guy. Doug is the insurance representative.

IPV Rita: No. He's an insurance adjuster.

EBC: inaudible

IPV Rita: Sorry, he's not.

EBC: The insurance adjuster, who's probably been hired by the insurance, or maybe work for the insurance, or maybe work as a third party for the insurance.

IPV Ed: Yes. That is true.

IPV Rita: But he's not an authorized representative to determine the proceeds.

EBC: inaudible representative, is not an authorized, but he was lead. You know, he was lead person and he was, would be.

IPV Rita: He did not represent himself as an authorized agent with the responsibility or able to increase insurance proceeds. He never represented himself as such.

EBC: But at this point, he was the one, he was the individual who was representing, who was representing the insurance.

IPV Rita: He never said.

IPV Rita: He never said he had the authority to increase insurance proceeds. He never stated that. He is a go-between.

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EBC: inaudible

IPV Rita: He stated that, a go between. He does not have authorization.

EBC: Correct. Correct. It is not his authorization. But this is why we said we, we understood all the way, that the numbers that we said, why were they screened through him? Why didn't we say, our numbers were higher than \$175,000 that we set for a 17601, but after we heard him, and he said no, we have to delete these or we have to adjust these. We came up with a final product. That he said from his experience,

IPV Rita: Yes, exactly from his experience. He has no authorization.

EBC: I know it's not authorized.

IPV Rita: Exactly and that's what the contract states. The contract states authorized. It doesn't say, well, I think maybe I can get this through. The contract states authorized insurance proceeds. It does not say you estimate, I think maybe I can put something things through, so therefore it's not reliable. So, I'm asking about the refund. I will send you a summary requesting a refund.

1:19:45

EBC: Nah, nah. We more likely would not agree to give any refund. We only are going to be agreeing to wait for the remaining balance. And I think we need to work together if you want, we need to, together with the Association in order to do the remaining, and how to work together to continue to get our remaining balance. Inaudible (1:20:13) We need to work for that. And I know.

IPV Rita: We most certainly will assist you in getting the Xactimates through. We will most certainly.

EBC: Okay. Give me just a second. Joe DeRienzi. I know you have to go. I'm not sure if you're okay? If you are there? Inaudible good okay. And I know we're getting very short on our next meeting, our next call inaudible performing the week in the company. So please, I think we willing to stay a little bit. Inaudible to summarize. We need to take another call. To schedule for another time. And we are here, continue to do whatever you tell us that is reasonable. Okay?

1:21:01

IPV Rita: Okay.

EBC: We need to schedule for another phone call. We'd be happy too.

IPV Rita: We'll.

EBC: inaudible I want to thank everybody.

Pegasus Jennifer: I mean, the bottom line is here, that I feel Elias Brothers is not staying within the parameters of the pricing that was set by the insurance company. And that, and the problem is

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here, is you're charging for more that is allocated by the insurance. And the Association cannot afford to be able to produce those funds.

EBC: inaudible

Pegasus Jennifer: Pricing.

EBC: We, we, from our, from our side, it became the bottom line is, we invest so much money in your property. We took the job, and you know we had, even though, some of you, maybe not saying it, we really believe we did some tremendous job to help the property to bring it to the level. As we inaudible inaudible inaudible (1:22:00) took it as we could do the job, the job. And we know, we know.

Pegasus Jennifer: inaudible. The purpose of the job was to have you come in and make repairs. The purpose of the job wasn't to make upgrades. To restore the home back to its current condition and you're charging more. Inaudible

EBC: We firmly believe we don't inaudible (1:22:30)

Pegasus Jennifer: You're charging more than the insurance allows. And therefore, the Association cannot afford it. inaudible.

EBC: Even the insurance, Deanna. We really again, need to know what the goal. You want to have another timing? Cause, again, in a very short time, we have to go to another. We really sorry. We don't put two hours in the schedule. We thought in an hour inaudible (1:22:54). We have another meeting in the next half hour. And we really need to be prepared with inaudible (1:23:10).

IPV Rita: Okay. We will try and get some information from Doug as where the first unit that was submitted, where it stands. He has no control over the insurance carrier. He has no control over their schedule to put it in front of somebody's desk. But maybe he can get some information for us to tell us how far along he is in the process.

EBC: Okay, please Deanna talk to him as Jennifer suggests. And please, to let us to know after you talk to him. May, may, when we can talk again.

IPV Rita: All right.

IPV Ed: Okay. Will do.

EBC: In the meantime.

IPV Ed: Thank you.

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EBC: Just one more thing, think about the four homeowners still there. And tell us if you want us to contact them directly. We have to do something. We have to protect ourselves. When we work for them, cause inaudible.

IPV Ed: I don't know. I can't make a single decision. But I do know homeowners have been calling your office directly, asking you for help, where are you, what are you gonna do next? And they haven't been getting phone calls back.

EBC: inaudible you right, because waiting for this phone call. And I can tell you we are a little bit in the air. We need your help for the remaining four. You know.

IPV Ed: We will talk about that off this phone call. And we will get back to you with what we can do. But we will consider it. Okay.

EBC: Thanks. Because we really want inaudible (1:24:47) to keep the homeowner this time. Maybe instead of that, it is something to continue. You know, but please think about it. We'll check also internally after what we hear from you.

IPV Ed: Okay. And Roni, just one more thing, I need you to check on the pricing of the material that you loaded into the garages. We have a couple invoices that are about 10 times the cost of the material itself. And I need you to look at those real close. Please.

EBC: We will review it with you. We will review it.

IPV Ed: Thank you. Have a good afternoon and a good weekend.

IPV Rita: All right. Bye.

EBC: Bye-bye.