

September 15, 2020

Condominium I, Inc.

Claim Number:
Policyholder: Condominium I, Inc.
Policy Number:
Effective Dates: 10/20/2019 to 10/20/2020
Date of Loss: 08/27/2020
Location: Atlanta, GA 30350
Insuring Company:

Dear

We have completed our investigation of your claim for fire damage that occurred on 08/27/2020.

Please be advised that under your policy number there is a **\$5,000.00** deductible. We issued your payment check separate of this letter and if you have not already received it, you can expect it within 7 days.

Your policy provides payment based on the actual cash value of your loss. Actual cash value is based on the replacement cost of the damaged property less depreciation. Factors such as age, life expectancy, use and condition of the property at the time of loss affect the value. Items that are properly maintained are subject to depreciation for normal wear and tear, including those items having lighter or heavier than normal wear and tear. The enclosed estimate details how this was applied.

A condo breakdown of our **Condominium** payment is as follows:

\$303,024.03	Replacement Cost Dwelling
<\$80,279.87>	Less Recoverable Depreciation
\$222,744.16	Net Payment
<\$5,000.00>	Less the Deductible
\$217,744.16	ACV Net Payment

If the replacement exceeds the amount of money we have now paid PLUS your deductible, you may pursue the recoverable depreciation portion only of this claim. To make a claim for the recoverable depreciation portion of the claim, please submit receipts for the items replaced. Once we receive this information, we will calculate the additional amount due. You are eligible to recover the difference between the amounts paid for the loss and the amount actually spent to replace the items, but not more than \$80,279.87 (Condo) recoverable depreciation shown on this letter. As for your dwelling check if your mortgage company is listed on the check, please obtain their endorsement before depositing the check.

If more damage is found, please inform us before repairs are made. Not doing so may affect coverage or payment for these damages. We may need to inspect the property or require more information before additional payment is made.

To protect your privacy and security, please remove or "black out" sensitive information on any document you submit. Our policy is to protect all personal information submitted.

Our failure to quote or refer to any specific policy provision in the body of this letter or any previous communication is not a waiver of those provisions. If you have any documentation, which you believe may support an obligation to provide further coverage under the policy issued by _____, we urge you to contact us so that we may reconsider our position. By agreeing to consider other evidence, _____ does not waive any potential rights or defenses.

In order to ensure the privacy and security of the information you provide, we ask that you please remove or "black out" sensitive information on any document, including, but not limited to, statements, invoices and/or records that you submit for our review. Our policy is to maximize the protection of personal information submitted to us.

If you have any questions, please feel free to contact me at _____, between 7:30 a.m. and 4:00 p.m. eastern, Monday through Friday.

Very truly yours,

Senior Claims Specialist-Property
Email: