

EXHIBIT C

AMOUNT
AMOUNT OF POLICY AT
TIME OF LOSS
09/01/14
ISSUED
09/01/15
EXPIRES

Actual Cash Value Building Claim
SWORN STATEMENT
IN
PROOF OF LOSS
TO THE

CA3P003537141 / 2000091119
POLICY/CLAIM NUMBER
Vineyard Haven, MA
AGENCY AT
Martha's Vineyard Insurance Agency
AGENT

Everest Indemnity Insurance Company
of Liberty Corner, NJ
At time of loss, by the above indicated policy of insurance our insured
Island Elderly Housing, Inc.

against loss by All Risk to the property described under the above policy, according to the terms and conditions of the said policy and all forms, endorsements, transfers and assignments attached thereto.

TIME AND ORIGIN A water loss occurred on the 20th day of February 2015
The cause and origin of the said loss were: The oil supply to the boiler ran out, causing a loss of heat to the dwelling. Several pipes within the dwelling froze and ruptured.
OCCUPANCY The building described, or containing the property described, was occupied at the time of loss as follows, and for no other purpose whatever: A single family dwelling utilized as a rental property
TITLE AND INTEREST At the time of the loss the interest of your insured in the property described therein was: OWNER
No other person had any interest therein or encumbrance thereon, except: No known exceptions
CHANGES Since the said policy was issued there has been no assignment thereof, or change of interest, use, occupancy, possession, location or exposure of the property described, except: No known exceptions
TOTAL INSURANCE THE TOTAL AMOUNT OF INSURANCE upon the property described by this policy was, at the time of the loss, AMOUNT as more particularly specified in the apportionment attached under the policy besides which there was no policy or other contract of insurance, written or oral, valid or invalid.
VALUE THE ACTUAL CASH VALUE OF said property at the time of loss was \$ 177,599.75
LOSS THE WHOLE LOSS AND DAMAGE was \$ 195,353.69
DEDUCTIBLE Less the APPLICABLE DEDUCTIBLE \$ (5,000.00)
DEPRECIATION Less WITHHELD RECOVERABLE DEPRECIATION \$ (45,215.41)
AMOUNT CLAIMED THE AMOUNT CLAIMED under the above numbered policy is \$ 145,138.28


The said loss did not originate by any act, design or procurement on the part of your insured, or this affiant; nothing has been done or with the privity or consent of your insured or this affiant, to violate the conditions of the policy, or render it void; no articles are mentioned herein or in destroyed or damaged at the time of said loss; no property saved has in any manner been concealed, and no attempt to deceive the said company, as to the extent of said loss, has in any manner been made. Any other information that may be required will be furnished and considered a part of this proof.

A person who files a claim with intent to defraud or helps commit a fraud against an insurer is guilty of a crime.

The furnishing of this blank or the preparation of proofs by a representative of the above insurance company is not a waiver of any of its rights.

State of MASSACHUSETTS
County of DUKES
X [Signature]
President Insured

Subscribed and sworn to before me this 3RD day of DECEMBER 2015
[Signature] Notary Public

 **THOMAS M. SAWYER**
Notary Public
Commonwealth of Massachusetts
My Commission Expires
May 14, 2021

Burke Public Adjusters, Inc.

P.O. Box 2007
Edgartown, MA 02539

Tel. 508-627-9158
Fax. 508-627-9681

INVOICE: \$13,208.25

January 20, 2016

Atten: Dorothy Young

Island Elderly Housing, Inc.
60 B Village Road
Vineyard Haven, MA 02588

RE: Policy No: CA3P003537141
Location: 38 Wing Road, Oak Bluff, MA 02557
D.O.L.: 02/20/2015
Claim No.: 1000127751

Ms. Young,

We are in receipt of your building settlement check in the amount of \$145,138.28.

Claims Summary:

We have negotiated a Replacement Cost Value on your dwelling in the amount of \$195,353.69.

The company has withheld (deducted) depreciation in the amount of \$45,215.41, as they are entitled.

After deducting the depreciation, the Actual Cash Value balance total is \$150,138.28.

The company then applies (deducts) your deductible in the amount of \$5,000.00.

The Actual Cash Value you will receive for Building Claim totals \$145,138.28 and includes the following incurred expenses:

Oceanside	\$12,544.72
Mueller	\$ 466.00
<u>Water Bill Emergency Shutoff</u>	<u>\$ 45.00</u>
Total Incurred Expenses	\$13,055.72

As a courtesy to you, we deducted these incurred expenses prior to applying our adjusting fee.

Burke Public Adjusters, Inc.

P.O. Box 2007
Edgartown, MA 02539

Tel. 508-627-9158

Fax. 508-627-9681

INVOICE: \$13,208.25

We calculate our fee as follows:

Building Settlement payment	\$145,138.28
Less Incurred Expenses	<u>-\$13,055.72</u>
	\$132,082.56

Our fee applies to the above amount.

Please forward our 10% percent fee for the adjusting services in the amount of **\$13,208.25**.

For our protection and as illustrated on our contract, our fee is due upon issuing of settlement payment by the insurance company.

Once payment is received we will endorse the check and mail it to you promptly.

Thank you for allowing me to be of assistance,



Robbin Cray
Executive Administrative Assistant

Burke Public Adjusters, Inc.

Terms: Upon Receipt 18% APR (1.5 per month) applied after 30 days

Description	From Date	To Date	Invoice #	Invoice Amt	Amount
Structure				\$0.00	\$145,138.28

Claim Number: 2000091119 Claimant: Island Elderly Housing, Inc. Payee: Island Elderly Housing, Inc.
 Check Number: 7689 Total Check Amt: \$145,138.28 Event Date: 2/20/2015 Department: 203517 Everest Property Program

REMITTANCE STATEMENT - PLEASE DETACH BEFORE DEPOSITING

THIS DOCUMENT IS ALTERATION PROTECTED AND REFLECTS FLUORESCENT FIBERS UNDER UV LIGHT

Engle Martin and Associates Inc
Everest Florida Property Program
 5565 Glenridge Connector | Suite 900
 Atlanta, Georgia 30342
 (678) 553-4400

Wells Fargo
 Atlanta, GA
 64-22
 610

VOID AFTER 90 DAYS

DATE	CHECK NO.
1/14/2016	07689
AMOUNT	
\$ **\$145,138.28**	

PAY One Hundred Forty-Five Thousand One Hundred Thirty-Eight and 28/100 Dollars***

TO THE ORDER OF Island Elderly Housing, Inc.
 60 B Village Rd.
 Vineyard Haven, MA 02568

Second Signature Required on Amounts Over \$10,000


Oceanside, Inc.217 Thornton Drive
Hyannis, MA 02601**INVOICE**Invoice Number: 201500270
Invoice Date: Mar 25, 2015
Page: 1Voice: 508-771-3110
Fax: 774-470-2211

Bill To:
ISLAND ELDERY HOUSING 60B VILLAGE RD TISBURY, MA 02575

Ship to:
ISLAND ELDERY HOUSING 38 WING ROAD OAK BLUFFS, MA 02557

Customer ID	Customer PO	Payment Terms	
ISLANELD	JIM HEANEY	Due at end of Month	
Sales Rep ID	Shipping Method	Ship Date	Due Date
JENNEY, STEVEN	US Mail		3/31/15

Quantity	Item	Description	Unit Price	Amount
		EMERGENCY SERVICES		11,989.72
		DRYING EQUIPMENT		555.00

Subtotal	12,544.72
Sales Tax	
Total Invoice Amount	12,544.72
Payment/Credit Applied	
TOTAL	12,544.72

Check/Credit Memo No:

Oceanside, Inc.
 217 Thornton Drive
 Hyannis, MA 02601

Voice: 508-771-3110
 Fax: 774-470-2211

STATEMENT

Statement Date: Jul 31, 2015
 Customer Account ID: ISLANELD

To:
 ISLAND ELDERLY HOUSING
 60B VILLAGE RD
 TISBURY, MA 02575

Amount Enclosed

\$ _____

Date	Reference	Description	Amount	Balance
3/25/15	201500270 EME	EMERGENCY SERVICES	11,989.72	11,989.72
		DRYING EQUIPMENT	555.00	12,544.72
7/17/15	201500740 CLE	CLEANING COMPLETED	275.00	12,819.72
TOTAL				12,819.72

0-30	31-60	61-90	Over 90 days
275.00	0.00	0.00	12,544.72

Burke Public Adjusters, Inc.

P.O.Box 2007
Edgartown, MA 02539
Tel: 508-627-9158
Fax: 508-627-9681

Licensed by the Commonwealth of MA

November 24, 2015

Dorothy Young
Island Elderly Housing
60B Village Road
Vineyard Haven, MA 02568

RE: 38 Wing Road Property Claim Settlement

Dorothy,

I have reached a settlement for the Board's approval which will result in an Actual Cash Value building payment totaling \$145,138.28.

Payment for the above will be released once the Board approves the settlement and the attached Proof Document is signed and received by the company.

The process took time, but in the end we have increased the Replacement Cost Value (RCV) of the settlement from \$81,846.80 to \$195,353.69 which calculates to approximately 138% increase.

In addition, we were able to negotiate Depreciation down from 45% to 25%. As you know, prior to our involvement the company had applied (held back) depreciation money in the amount of \$36,444.38 to a RCV of \$81,846.80. Depreciation now totals \$45,215.41 applicable to the new RCV of \$195,353.69. The result is more money in your pocket to complete repairs.

The \$45,215.41 amount held back for depreciation is recoverable if you complete repairs and incur expenses doing so that exceed the ACV amount you receive (\$145,138.28) up to the RCV amount negotiated (\$195,353.69). Invoices with matching cancelled checks will be required to support a claim to recover the held back depreciation. Any claim to recover the Depreciation has to be completed 2 years from the Date of Loss. Basically you would have to complete repairs, submit a claim and recover the depreciation by 2/20/17.

Summary

RCV	\$195,353.69
Depreciation	\$45,215.41
Deductible	\$5,000.00
ACV	\$145,138.28

The above settlement includes the following incurred expenses:

Oceanside	\$12,928.72
William Mueller Plumbing	\$466.00
Water Bill	<u>\$45.00</u>
Total	\$13,439.72

Our adjusting fee is calculated as follows:

ACV	\$145,138.28
Less incurred expenses	<u>-\$13,439.72</u>
Balance adjusting fee applied	\$131,698.56

10% adjusting fee totals **\$13,169.85**

After payment of our fee, your remaining balance totals **\$131,968.43**

Please review with the board and contact our office with questions.

Thank you,

David Burke

Burke Public Adjusters, Inc.

ISLAND ELDERLY HOUSING, INC.
CORPORATE ACCOUNT

53-7292/2113


3242

DATE 11/20/16

PAY TO
THE ORDER OF

Burke Public Adjusters Inc. \$ 13208.25

Thirteen thousand two hundred eight DOLLARS

25/100
DOLLARS  Security Features Included. Details on Back.

© DELLORE DELLORE.COM/CHECKS



Martha's Vineyard
SAVINGS BANK
Edgartown, MA

MEMO 38 Wing Road

[Signature]
Helen D. Young MP

⑆ 211372925⑆

20 058350⑈ 3242

SPECIALTY MINT

SQUASH MEADOW CONSTRUCTION, INC

PO BOX 4547
 VINEYARD HAVEN, MA 02568
 tel: 508 693-7451
 fax: 508 693 1468
 SMC@VINEYARD.NET



Jim Dunn

Island Elderly Housing

Oak Bluffs, Ma 02557



27-Mar-15

General Estimate for rebuilding approximate 2000 sq ft Colonial style house similar house to the one that is water damaged on Wing Rd in Oak Bluffs.

Pricing takes into account demolishing the existing house and foundation.

At this point, pricing does not include septic tie in or sewer tie in.

All permitting, engineering and architectural work is included except engineering of the septic and site if needed.

Exterior to be white cedar shingles with Wersatex or Azek trim. Exposed rafters painted on site if that look is desired.

Kitchen and bath cabinets to be Merrilatt with upgrades to deluxe options - slow close drawers and dove tail drawers. Plywood ends.

Interior floors to be wood and tile.

Exterior decking to be mahogany.

Interior trim to be upgraded square stock. Anderson 400 series windows. Solid interior doors.

Insulation per 2012 Energy Code.

	Cost	Breakdown	Notes
Management	\$ 18,032.00		8% of project costs excluding modular costs.
Design	\$ 2,000.00		Squash Meadow time for porch plans and foundation plan
Permitting	\$ 2,500.00		Cost of permit and labor to obtain it. Does not include allowances for special permits or board hearings.
Engineering	\$ 4,000.00		Site plan for new house on existing lot. Includes staking hole, pinning footing and providing as built plan.
Site Work	\$ 20,000.00		
Demo	\$ 5,000.00		Demo existing house and foundation.
Dump Fees	\$ 9,000.00		Dump fees for disposal of house and foundation
Excavation/trenching/grading	\$ 5,000.00		For new foundation
Water service	\$ 1,000.00		Dis-connect/re-connect
Foundation/slab	\$ 35,000.00		Full 8' foundation and finished slab
Construction	\$ 251,000.00		

