



## The Restoration Process

Thank you for entrusting the repairs of your home to Ikon Builders. This document was created to help you understand the restoration process so that your project can run as smoothly and efficiently as possible.

### Scope of Work

Our job is to restore your property to the way it was before the damage occurred. Additional work can be done at the same time but is not covered by your insurance.

### Process

- Insurance approved initial scope of repairs
- Contract signed
- Pre-Construction walkthrough
- Work begins
- Periodic inspection and draw schedule
- Substantial Completion - A notice is sent to the insurance company to process final paperwork
- Final Touch-Up List is created
- Project completion: Final Touch-Up List is complete
- Insurance issues final payments and supplements

### Money

You are in control. All payments whether from the insurance company or lender are authorized by you.

### Our Responsibilities

- Perform repairs in a professional and timely manner
- Quality workmanship
- Regular communication and notification of process, progress, and delays
- Return your calls within 1 business day
- Stick to the budget; no out-of-pocket or surprise costs

### Your Responsibilities

- Regular communication with your project manager regarding questions and concerns
- Timely release of funds
- General availability for appointments between regular business hours
- Select your materials within 3 business days of being notified

### Common Causes of Delays

- City – plan check, regulations, and permits (if applicable)
- Owner – material selection, availability, payments
- Inclement weather such as rain and wind
- Discovery of additional damages and/or pre-existing conditions
- Change orders and extra work not part of the insurance repair



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### Phases of Restoration

#### **Before**

Before physical work begins on your home Ikon Builders will be working behind the scenes to prepare your project. This includes communication with your insurance company, preparation of lender documents, evaluation of your insurance coverages, installation of temporary services (fence, toilet, power, etc.), determining city requirements, and coordination of workers and material suppliers.

#### **During**

**Start of Project:** The insurance company issues a check, payable to you and the lender (if applicable). Once work has begun, the project manager will collect your deductible payment.

**During the Project:** Your project manager will regularly bill for work completed. If a lender is involved, they will disburse checks to you based on "Percentage Complete" according to their inspections. The checks are made payable to both Ikon Builders and yourself, and are to be signed over to Ikon Builders for payment.

**Project Completion:** When the job is substantially complete, you will sign an Insurance Notice of Completion and create a Final Touch-Up List. At that time you will pay the remaining balance minus the value of repairs on the Final Touch-Up List. Upon completion of the Final Touch-Up List, the remaining balance is paid.

**Money:** Ikon Builders will be collecting payments at regular intervals throughout the project. In order to eliminate any upfront cost, Ikon Builders will finance work during the initial stages of the project only. To prevent work stoppage and project delays, prompt payment is required (3 business days) when requested. **We strongly recommend you utilize our lender coordination services that are offered at no cost. Should you decide to coordinate with your mortgage company by yourself and later need our help, there will be out of pocket costs and delays not covered by your insurance company.**

#### **After**

**After Completion:** Recoverable Depreciation / Supplements

The insurance company will send a check for the recoverable depreciation (the money held until the end of the job) upon receipt of the Insurance Notice of Completion. There may also be "as incurred" or supplemental billing/payments for services such as, temporary toilets, plans and engineering, and cost overruns for large trades such as demolition, framing, electrical, or plumbing. Once received, these payments are to be forwarded to Ikon Builders.

The Insurance Notice of Completion is the document used to initiate payment for the recoverable depreciation and any final supplement payments due from the insurance company.

The Final Touch-Up List is your guarantee of repairs remaining to complete the project and will determine the dollar amount withheld until those repairs are completed. Ikon Builders must be paid for all work completed before the Final Touch-Up List repairs are started.