**PAYMENT POLICY**

At Malama Restoration, we are committed to providing professional and ethical restoration services, adhering to industry best practices as outlined by organizations like the IICRC and supported by the RIA. We understand that the nature of our work often involves complexities that can impact payment timelines, including the identification of responsible billing parties, navigating third-party liability, and working with insurance processes. These factors, coupled with the potential for delays inherent in insurance claims, can create significant financial challenges for restoration businesses.

Malama Restoration is a small, family-owned company, built by the dedication of two brothers and two sisters. Our approach to our payment schedule is rooted in fairness and transparency, reflecting our deep commitment to our valued subcontractors, vendors, and our own sustainability. This framework ensures we can consistently deliver the high-quality services our clients expect and uphold the standards of care promoted within the restoration industry.

As active members of this community, we believe in honest and reliable work. Our goal is to build a resilient business that not only serves our clients effectively but also allows us to contribute positively to the community in the long term. Adherence to our payment terms is crucial in enabling us to meet our financial obligations promptly and reinvest in our business, ensuring we can continue to serve our community with integrity and professionalism.

This payment policy outlines the terms for stabilization, mitigation, emergency remediation, remediation, and repair services provided by Malama Restoration.

**STABILIZATION, MITIGATION, AND EMERGENCY REMEDIATION SERVICES:**

* An invoice for services rendered will be issued promptly after work has commenced or been completed.
* Payment is due **NET 30 days** (i.e., within 30 days from the invoice date).

**REMEDIATION AND REPAIR WORK:**

* A written estimate will be provided to the Property Owner/Agent for review and approval.
* To schedule remediation or repair services, a deposit of 50% of the estimated cost is required.
* Upon receipt of the deposit, services will be scheduled.
* Estimate prices are valid for **30 days** from the date of issuance.
* All estimates are based on initial assessments and are subject to change depending on the scope of work discovered during the restoration process. Any changes to the estimated cost will be communicated promptly and require written approval before additional work is performed.
* The remaining balance for remediation and repair work is due **NET 15 days** from the date of the final invoice.
* Once payment is received, Malama Restoration will issue a written receipt and confirmation of payment to the Property Owner/Agent for their records.

**INSURANCE CLAIMS AND PAYMENT:**

* If insurance proceeds are used for payment, the Property Owner/Agent must sign a **'Work Authorization & Direction to Pay'** form. This authorizes the insurance company to pay Malama Restoration directly."
* If insurance funds are paid directly to the Property Owner/Agent, full payment to Malama Restoration is due within **15 days of the Property Owner/Agent receiving payment from the insurance company.**
* Upon completion of the contracted work, the Property Owner/Agent will be required to sign a **"Certificate of Completion."**
* In cases where damage originates from a third party (e.g., water intrusion from a neighboring unit), Malama Restoration will not directly invoice the third party responsible. The Property Owner is responsible for contacting the third party's insurer and pursuing reimbursement. However, Malama Restoration will assist the Property Owner in providing the necessary documentation for subrogation.

**LATE PAYMENT CHARGES:**

* If payment is not received within the specified terms (NET 15 or NET 30), a **1.5% monthly interest charge** will be assessed on the outstanding balance. This charge will accrue monthly until the balance is settled.
* This interest charge will be waived if the Property Owner/Agent provides Malama Restoration with a **payment update**, including a **valid claim number and claim status**, prior to the invoice due date.

For any questions regarding invoices, payments, or billing, please contact our office at [office@malamarestoration.com](mailto:office@malamarestoration.com) or 808-200-0985. We are happy to assist you!

Please review and sign below to acknowledge your agreement with the terms of this Payment Policy.

**Acknowledgment of Payment Policy**

I, the undersigned, have read and understood the Payment Policy outlined by Malama Restoration. I agree to the terms and conditions described in this document.

**Property Owner/Agent Name (Print):** \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**Signature:** \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**Date:** \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**Property Address:** \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_