



THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

**BUILDERS RISK - STATED VALUE
FORM**

This endorsement modifies insurance provided under the following:

COMMERCIAL PROPERTY POLICY - WINDSTORM AND HAIL

We cover each or any building or structure shown in the Declarations while in the course of construction. If we insure two or more projects at different locations, the provisions of this form apply to each project or location separately.

1. Covered Property.

We cover the following property located in or on the building or structure or within 100 feet of its premises if intended to become a permanent part of the building or structure described in the Declarations:

Materials, equipment and supplies and temporary structures of all kinds to be used in the construction of the building or structure; builders' machinery, tools and equipment; all while forming a part of, or contained in the building, or temporary structures, or while:

- a. in cars on switches or side tracks on the described location; or
- b. in the open on or adjacent to the described location; or
- c. adjacent to the described location while on sidewalks, streets or alleys.

2. When Coverage Ceases.

This insurance will end when the first of the following occurs:

- a. This policy expires or is canceled;
- b. The insured building is fully completed, unless we specify otherwise in writing, but not more than 30 days beyond the completion of the main building. However:
 - (1) The insurance on private garages and outbuildings will not cease until the insurance on the main building with which they are to be used ceases.
 - (2) You may set up and operate machinery solely for the purpose of testing it without affecting this policy.

3. At your option, you may execute and deliver contracts of sale.