



THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

BUILDERS RISK - ACTUAL COMPLETED VALUE FORM

This endorsement modifies insurance provided under the following:

COMMERCIAL PROPERTY POLICY - WINDSTORM AND HAIL

**Estimated Completed Cost –
See Declarations Page**

We cover each or any building or structure shown in the Declarations while in the course of construction. Our liability will not exceed the actual value placed into or made a part of the building or structure. The amount of insurance applicable to the building or structure while in the course of construction will change from time to time as the actual value put into the building or structure changes. We will not pay more than the estimated completed cost of each item shown in this policy. 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. Premium Calculation/Adjustment.

- a. Method of Computing Premium.

We will calculate the premium by multiplying one-half of the specified "Estimated Completed Cost" of each building or structure by the applicable rate.

- b. Final Premium Adjustment.

Since we based the premium on the "Estimated Completed Cost" of the building

or structure, it is your option or ours to adjust the premium on the basis of the actual completed cost. During the term of this policy or within one year after our liability has ceased, we may inspect the insured property and examine your books, records and policies, as they relate to this insurance, to verify actual cost of the insured property. This inspection and/or examination will not affect any of the terms or conditions of this policy.

c. In the Event of Cancellation.

We will calculate the earned premium in the event of cancellation on each item separately.

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