

Complete if issued separate from policy
Policy #:
Effective Date;

CONTRACTORS EQUIPMENT ENDORSEMENT Valuation Project

Property Covered

This endorsement provides coverage only for the items which are shown on the attached schedule you provided. Coverage applies regardless of the location of the property.

For Contractors Equipment on the attached schedule, the Fund will pay the current Replacement Cost or the current Actual Cash Value (the basis of recovery selected by you and described above) at the time of loss even if the value shown was higher or lower than the current value at the time of loss.

Perils Covered; See Section I of basic policy.

Conditions: See Section VIII of basic policy

Deductible: See Section II of basic policy.

Additional Condition:

Losses Excluded: See Section VI of basic policy. Except exclusion VI B does not apply to Contractors Equipment.

New Acquisitions/Replacements/Disposals

Additional Exclusion: This endorsement does not insure against loss or damage to tires or tubes unless the loss is coincidental with other loss or damage insured by this policy.

1. Individual items with a value of \$100,000 or less which are acquired or replaced are automatically covered at no charge. Items with value in excess of \$100,000 must be reported to the Fund within ninety (90) days of acquisition or replacement or there will be no coverage for such items.

Basis of Recovery: (as indicated by box checked)

2. Individual items with a value of more than \$100,000 which are disposed of must be reported to the Fund within ninety (90) days from the date of disposal to receive credit. No credit will be given for disposal of individual items with a value of \$100,000 or less.

Replacement Cost • See Section VII of basic policy. The recovery basis for property of others shall be actual cash value unless you have agreed to the replacement cost basis in a written contract.

3. Premium adjustments will be made pro rata from the date of acquisition or disposal.

Actual Cash Value.
Replacement cost of like kind and quality less depreciation based on any or all of the following:
Age, functional obsolescence, wear, and tear.

(If both boxes are checked, refer to Contractors Equipment Schedule attached.)