

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

AGRICULTURAL PRODUCTS STORAGE

This endorsement modifies insurance provided under the following:

BUILDING AND PERSONAL PROPERTY COVERAGE FORM
STANDARD PROPERTY POLICY

- A. 1.** The following is added to **Property Not Covered**:
- a.** Agricultural products at fairs or exhibitions;
 - b.** Agricultural products while in transit;
 - c.** Agricultural products storage or elevator charges; or
 - d.** Unpaid customs duties on agricultural products.
- 2.** Subparagraph **q.(1)** of **Property Not Covered** is replaced by the following:
- (1)** Grain, hay, straw or other crops, except if harvested and stored in the open.
- B.** The following is added to the **Loss Payment** Loss Condition:
- 1.** For loss or damage that occurs at a Terminal Grain Elevator Plant: We will pay losses jointly to you and other parties with an interest in Covered Property. The interest of other parties must be established by:
 - a.** Ownership of, or having a pledge for, Covered Property; or
 - b.** Holding of, or having a pledge for, warehouse receipts representing the Covered Property.
 - 2.** For loss or damage that occurs at other locations: We will not pay for loss until all outstanding liens, storage tickets or warehouse receipts on the Covered Property are satisfied and released.
- C.** The following is added to the **Valuation** Loss Condition:
- We will determine the value of agricultural products in the event of loss or damage as follows:
- 1. a.** The market value of similar grades and kinds as of the time of loss:
 - (1)** At the place of loss, if it is a terminal market; or
 - (2)** At a terminal market you select, if the place of loss is not a terminal market;
 - b.** Less unincurred expenses such as:
 - (1)** Commissions;
 - (2)** Loading and unloading charges; and
 - (3)** Freight, at the established tariff rates between the place of loss and the terminal market you select.
- If the loss or damage occurs while the terminal market is closed, the market value will be the value established at the opening of the terminal market on the next succeeding market day after the loss.
- 2.** All other commodities at the actual cash value as of the time and place of loss.