

WATER DAMAGE DEDUCTIBLE

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

It is agreed that:

1. **SPECIAL PROVISION – Item 3. – Deductible** of the Contract Works – Builders Risk Form is amended to add the following:
With the exception of loss or damage caused by **flood**, we shall be liable for the amount by which the loss or damage caused by water exceeds the amount of the Water Damage Deductible specified on the Declarations Page(s) in any one **occurrence**.
2. For the purposes of this Endorsement only, the following definition is added to the **DEFINITIONS** Section of the Contract Works – Builders Risk form:
Flood means the breaking out or overflow of any natural or artificial body of water and includes **surface water**, waves, tides, tidal waves and tsunamis.

All other terms, conditions and limitations of this Policy shall remain unchanged.