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MAX Family of Companies

MutualAid eXchange (MAX) • MAX Insurance Agency, Inc. • MII Management Group, Inc.

Specified Additional Amount Of Insurance - Coverage A

Old Form # ML-145

New Form # HO 4844

Summary of Changes:

Under the previous form, you were required to notify "us" within 45 days of completion of any additions or alterations to or remodeling of the "residence" covered under Coverage A that increase its replacement cost by \$5,000 or more. The new form requires that the insured notify MAX within 30 days of the completion of any alterations or additions to the dwelling or remodeling of the residence insured under Coverage A and increase the rebuilding cost by 5% or more.

The previous form provided up to 120% of the Coverage A "limit". In the new form, the Coverage A "limit" shown on the "declarations" plus the Additional Amount Of Insurance shown in the Schedule above which can be purchased at either 25% or 50% of the Coverage A Limit.

The new form adds the following clarification to coverage limits: However, no "insured" will be paid an amount that exceeds his or her interest in the property at the time of loss.

To determine the dollar amount of the Additional Amount Of Insurance, multiply the Coverage A "limit" shown on the "declarations" by the Additional Amount Of Insurance percentage shown in the Schedule above. Items b) and d) under the Replacement Cost Terms (Replacement Cost Terms That Apply To Coverage A And Coverage B Only in form HO 0005) are deleted.

Under item C under replacement cost terms, the following is added: However, when a damaged building is rebuilt at another location, such cost is limited to the cost that would have been incurred if the building had been repaired or replaced at the location where the damage occurred.

In the new form, Item e) under the Replacement Cost Terms (Replacement Cost Terms That Apply To Coverage A And Coverage B Only in form HO 0005) is deleted and replaced by the following:

e) "We" will pay no more than the "actual cash value" of the loss until repair or replacement is completed.