

REBUILDING CLAUSE

In the event of building(s) described on the declaration page as being subject to this clause, insured under this "Form", being damaged or destroyed by an insured peril, it is expressly agreed between "You" and "Us" that upon receipt of PROOF(S) OF LOSS, "We" will make an initial payment of fifty percent only of the loss payable on the building(s) subject to the following:

- (1) If "You" notify "Us" at the time of delivery of "Your" Proof(s) of Loss, of "Your" intention to repair, rebuild or replace the damaged building(s) on the same premises with a building(s) of like use, and within 30 days following the initial payment construction has been commenced, and "You" furnish proof satisfactory to "Us" within twelve months of the date of loss, that "You" have spent an amount not less than the total amount of all Insurance payable, including amounts deferred or conditionally payable as well as amounts already paid, "We" will pay the balance of "Your" insured loss within thirty days of receiving such evidence.
- (2) If "You" notify "Us" at the time of delivery of "Your" Proof(s) of Loss of "Your" intention to repair, rebuild or replace the damaged building(s), but not on the same premises, with a building(s) of like use, and within 30 days following the initial payment construction has been commenced, and "You" furnish proof satisfactory to "Us" within twelve months of the date of loss, that "You" have spent an amount not less than the total amount of all Insurance payable, including amounts deferred or conditionally payable as well as amounts already paid, "We" will pay the balance up to ninety percent of "Your" insured loss within thirty days of receiving such evidence.
- (3) If due to any ordinance or law regulating construction or repair "You" are prohibited from repairing, rebuilding or replacing the damaged building(s) on the same premises, and "You" notify "Us" at the time of delivery of "Your" Proof(s) of Loss, of "Your" intention to rebuild or replace the destroyed building(s) of like use on land owned by "You" on other than the same premises and within 30 days following the initial payment construction has been commenced, and "You" furnish proof satisfactory to "Us" within twelve months of the date of loss, that "You" have spent an amount not less than the total amount of all insurance payable, including amounts deferred or conditionally paid in respect thereof, "We" will pay the balance of "Your" insured loss within thirty days of receiving such evidence.
- (4) Failing compliance by "You" with the provisions of Clauses (1) or (2) or (3), the initial payment shall be the only payment under this "Form" in respect to the loss.