



Lloyd's Policy

HALO 10 YEAR RESIDENTIAL GUARANTEE INSURANCE

NEW ZEALAND CERTIFIED BUILDERS ASSOCIATION

This Insurance is effected with certain underwriters at Lloyd's, London

This Policy and Policy Schedule is issued in accordance with the authorisation granted to the Coverholder by certain underwriters at Lloyd's, London under a Binding Authority Contract referenced **B1256R018952015** whose syndicate numbers and proportions underwritten by them can be ascertained from the office of the Coverholder (such underwriters hereinafter called "the Underwriter(s)") and in consideration of the premium specified herein, Underwriters hereby bind themselves severally and not jointly, each for his own part and not for one another, their Executors and Administrators.

The Coverholder is the entity responsible for the administration of this policy. The Coverholder is not an insurer hereunder and neither is nor shall be liable for any loss or claim whatsoever.

The Insurers hereunder are those Underwriters at Lloyd's, London whose syndicate numbers can be ascertained by contacting the Coverholder. As used in this policy "Underwriters" shall be deemed to include both incorporated and unincorporated persons or entities that are underwriters at Lloyd's, London

The Policyholder is requested to read this policy and if it is not correct, return it immediately to the Coverholder for appropriate alteration.

All enquiries regarding this policy should be addressed to the Coverholder:

Archer Group Limited

Level 7 Call Plus Business Centre
110 Symonds Street, Grafton, Auckland 1010
Tel: +64 9 307 3346
Fax: +64 9 302 1422
Email: Info@archergroup.co.nz

**Please keep this document and all related documentation in a
safe place for future reference.**

Fair Insurance Code

As members of the Insurance Council of New Zealand, we are committed to complying with the Council's Fair Insurance Code. This includes requirements for us to:

- provide insurance contracts setting out in plain English what is insured, what is not insured, and what your obligations are;
- settle all valid claims fairly and promptly;
- where a claim is declined, clearly explain the reason(s) for this;
- fully investigate complaints, advise you of the outcome, and when necessary, tell you about the Insurance and Savings Ombudsman Scheme.

If you would like a brochure detailing the Fair Insurance Code or the Insurance and Savings Ombudsman Scheme, please ask your insurance intermediary

Privacy Act and the Insurance Claims Register (ICR)

The ICR is a database of insurance claims to which participant insurers have access. The purpose of the ICR is to prevent insurance fraud. The ICR is operated by Insurance Claims Register Limited (ICR Ltd), PO Box 474, Wellington.

This policy is issued to you on the condition that you authorise us to place details of any claims made against this policy on the database of ICR Ltd, where they will be retained and be available for other insurance companies to inspect. You also authorise us to obtain from ICR Ltd personal information about you that is (in our view) relevant to this policy or any claim made against it. You have certain rights of access to and correction of this information, subject to the provisions of the Privacy Act 1993.

Several Liability Notice

The subscribing Underwriters' obligations under contracts of insurance to which they subscribe are several and not joint and are limited solely to the extent of their individual subscriptions. The subscribing Underwriters are not responsible for the subscription of any co-subscribing Underwriter who for any reason does not satisfy all or part of its obligations.

Fraudulent Claim Clause

If the Policyholder makes any claim knowing the same to be false or fraudulent, as regards amount or otherwise, this contract shall become void and all claim hereunder shall be forfeited.

Lloyd's Privacy Policy Statement

Underwriters at Lloyd's, London

The certain Underwriters at Lloyd's, London, want you to know how we protect the confidentiality of your non-public personal information. We want you to know how and why we use and disclose the information that we have about you. The following describes our policies and practices for securing the privacy of our current and former customers.

Information We Collect

The non-public personal information that we collect about you includes, but is not limited to:

- Information contained in applications or other forms that you submit to us, such as name, address, and social security number
- Information about your transactions with our affiliates or other third-parties, such as balances and payment history
- Information we receive from a consumer-reporting agency, such as credit-worthiness or credit history

Information We Disclose

We disclose the information that we have when it is necessary to provide our products and services. We may also disclose information when the law requires or permits us to do so.

Confidentiality and Security

Only our employees and others who need the information to service your account have access to your personal information. We have measures in place to secure our paper files and computer systems.

Right To Access or Correct Your Personal Information

You have a right to request access to or correction of your personal information that is in our possession.

Contacting Us

If you have any questions about this privacy notice or would like to learn more about how we protect your privacy, please contact the agent or broker who handled this insurance. We can provide a more detailed statement of our privacy practices upon request.

Service of Suit

Lloyd's General Representative in New Zealand is Mr Scott Galloway and is authorised to accept service of suit and to be sued on behalf of Lloyd's underwriters in their capacity as authorised insurers in New Zealand.

Mr Scott Galloway
Lloyd's General Representative in New Zealand c/o Hazelton Law
Level 29 Plimmer Towers,
2-6 Gilmer Terrace
Wellington
New Zealand
Tel: +64 4 472 7582
Fax: +64 4 472 7571
Email: scott.galloway@hazelton.co.nz

Complaints

If you have any questions or concerns about your policy or the handling of any claim you should, in the first instance, contact

Archer Group Limited
Level 7
Call Plus Business Centre
110 Symonds Street
Grafton
Auckland
1010
New Zealand

In the event that you remain dissatisfied and wish to make a complaint, you can do so at any time by referring the matter to either:

Scott Galloway

Lloyd's Underwriters' General Representative in New Zealand PO Box 5639,
Wellington 6145
Email: scott.galloway@hazelton.co.nz
Tel: 04 472 7582

or

Policyholder & Market Assistance Lloyd's
1 Lime Street London EC3M 7HA
United Kingdom
Email: complaints@lloyds.com Tel: +44 (0)20 7327 5693
Fax: +44 (0)20 7327 5225

Details of Lloyd's complaints procedures are set out in a leaflet "Your Complaint – How We Can Help" available at www.lloyds.com/complaints and are also available from the above address.

Making a Claim

Please refer to Section 5: Claims Notification and Obligations which is a condition of this insurance. To make a claim against this insurance policy, contact us either by phone (please have a copy of this policy with you) or by email (making reference to your policy number, address and contact number).

Archer Group Limited

+64 (9) 307 3346

claims@archergroup.co.nz

In consideration of the premium being paid the Underwriters hereby agree that they will guarantee the Builder's obligations to the Building Owner to the extent that they indemnify the Building Owner as set out in the terms and conditions contained herein.

A minimum and deposit premium will be paid at inception, based on the Provisional Sum Insured as specified in the Schedule to this policy.

The Building Owner shall notify the Coverholder of the Final Sum Insured of the completed Works within 30 days of Possession Date and pay an additional premium on any amount in excess of the Provisional Sum Insured.

SECTION 1: COVERAGE:

1.1: Cover Prior to Completion of the Works:

If due to:

- a) the death, disappearance or legal incapacity of the Builder
- b) the Insolvency or fraud of the Builder
- c) the cancellation or suspension of the Builder's registration under any statutory requirement or where the Builder is a body corporate, the cancellation or suspension of the registration of any tradesperson employed by the Builder.
- d) the early termination of the Building Contract due to the Builder's wrongful failure or refusal to complete the Works; or
- e) the Builder's wrongful failure or refusal to rectify Defects to the Works,

1.1.1 the Builder (as head contractor) does not start the Works at all, or

1.1.2 the Builder (as sub-contractor) does not start the Sub-Works at all

the Underwriters will refund the Building Owner the amount of the deposit paid (if any) by the Building Owner to the Builder, or

1.1.3 the Builder (as head contractor) starts but does not complete the Works, or

1.1.4 the Builder (as sub-contractor) starts but does not complete the Sub-Works,

the Underwriters will, at their sole discretion:

- 1) refund the Building Owner the amount of the deposit and progress payments paid (if any) by the Building Owner to the Builder, or
- 2) pay the cost to complete the Works or the Sub-Works (as applicable), or
- 3) take over and complete the Works or the Sub-Works (as applicable).

SPECIAL CONDITIONS APPLICABLE TO SECTION 1.1:

- 1) Any refund shall be limited to the monies actually paid to the Builder, as outlined in the Building Contract; subject to any limitations herein.
- 2) Should the Building Owner withhold, retain or receive back any part of the deposit for the Works, the Underwriters will be entitled to deduct such amount from the monies they would otherwise be obliged to pay under this section.

- 3) The Underwriters are only liable under this section in respect of the original Estimated Contract Price as declared and any subsequent variations to the Building Contract which have been agreed in writing by both the Builder and the Building Owner. In the event the Works or the Sub-Works (as applicable) have not commenced any refund shall be limited to the value of the difference (if any) between the deposit actually paid (less any deposit received back) and the value of any work carried out by the Builder including the value of any plans, permits and consents obtained.
- 4) In the event the Builder commences but does not complete the Works or the Sub-Works (as applicable) the Underwriters' liability under this section shall be limited to the cost of completing the Works or the Sub-Works (as applicable), after payment of the Contract Price by the Building Owner.
- 5) The Underwriters' liability under this section is limited to a maximum of 20% of the Provisional Sum Insured or \$500,000 whichever is the lesser.

1.2 Cover After Completion of the Works (Defects Insurance Period):

If due to the Builder's failure:

- (a) to supply materials that are in good order, suitable and fit for the purpose for which they will be used, and new, unless stated otherwise in the Building Contract;
- (b) to carry out the Works or the Sub-Works (as applicable) in a proper and competent manner and with reasonable care and skill, in accordance with the plans and specifications forming part of the Building Contract and the relevant Building Consent.
- (c) to carry out the Works or the Sub-Works (as applicable) it has contracted to build in accordance with and in compliance with all relevant laws, and legal requirements including, inter alia the Building Act 2004 and the Consumer Guarantees Act 1993 and their regulations

results in a defect to the Works (hereinafter referred to as the "Defect") the Underwriters will indemnify the Building Owner against:

- (a) the cost of remedying the Defect and
 - (b) the cost of remedying any damage to the Works or the Sub-Works (as applicable) or any other structure on the Building Site resulting from the Defect.
- (Both herein referred to as "Damage")

SPECIAL CONDITIONS APPLICABLE TO SECTION 1.2:

1. The Underwriters will not be liable unless:
 - (i) the Builder has failed to rectify the Damage within a reasonable time frame, or
 - (ii) the Builder has withheld consent to resolve the dispute by using a disputes resolution service or other legally binding process, or
 - (iii) the Builder fails to comply with the decision of the disputes resolution service or other legally binding process.
2. The Underwriters have the option of either paying the cost to repair, replace or rectify the Damage or arranging to have the Damage repaired, replaced or rectified.

3. The Underwriters shall not be liable where a Code Compliance Certificate is required for the Works but has not been issued by the relevant building consent authority pursuant to the Building Act 2004 or any subsequent act in substitution thereof.
4. The Underwriters will not be liable for:
 - (i) deterioration caused by neglect or failure by the Building Owner to carry out normal or specific maintenance;
 - (ii) a Defect that falls within the tolerances as set out in the "Guide to Acceptable Tolerances", issued by the Ministry of Business Innovation & Employment or any guide in substitution thereof that maybe issued from time to time.
 - (iii) any Defect due to, or arising out of Works that are undertaken or completed by a Builder who is not an Approved Builder, or as otherwise agreed by in writing by the Underwriters.
 - (iv) Any Defect arising from any Works or part thereof, which do not require a Building Consent, and which have not been constructed in accordance with the Building Code or any other legal requirements applicable at the time of the construction.
 - (v) The Underwriters will not be liable for Damage due to, or arising out of, any defect in the design, workmanship, materials or components of the Residential Dwelling which do not form part of the Works.
 - (vi) Any Defect to landscaping, fencing, driveways or paths, patios or similar land improvements.
 - (vii) variations to the Building Contract amounting to more than 10% (ten per cent) in total of the Provisional Sum Insured, unless the Final Sum Insured has been declared to the Coverholder or otherwise expressly agreed to by the Coverholder.

PERIOD OF COVER:

The cover provided by this policy will commence at:

Section 1. 1: Prior to completion of the Works – the date of the signing of the Building Contract or commencement of the Works (whichever is the earlier) and will end at the Possession Date of the Works.

Section 1.2: After completion of the Works (Defects Insurance Period) – the Possession Date of the Works and will end on the 10th anniversary thereafter.

POLICY EXCESS:

The Insurers shall not be liable for the Excesses shown in the Schedule to this policy. Where any single claim made under the policy relates to Damage caused by more than one Defect then the Excess will only be applied once in respect of that claim.

SECTION 2: POLICY EXTENSIONS:

The Underwriters will pay, in addition to the indemnity provided under this policy, but within the Final Sum Insured:

1 ADDITIONAL COSTS

Such additional costs and expenses that are necessarily incurred solely in order to comply with any building regulations or local authority or other statutory provisions; provided that the Underwriters shall not be liable for costs that would have been incurred irrespective of the discovery of the Defect.

2. ALTERNATIVE ACCOMMODATION COSTS

All reasonable additional costs and expenses for a period not exceeding 26 weeks in respect of removal, storage and alternative accommodation whilst the Residential Dwelling is uninhabitable as a consequent of a claim under section 1.2

3. FEES

Such architects, surveyors, legal, consulting engineers and other fees as are necessarily and reasonably incurred by the Building Owner in relation to the complete or partial rebuilding or rectifying the Damage but shall not include costs or fees incurred by the Building Owner in preparing a claim.

4. REMOVAL OF DEBRIS

The costs and expenses incurred by the Building Owner with the Underwriters' written consent for:

- (a) removal of debris from
- (b) dismantling and demolishing
- (c) shoring up

the Building as are necessarily and reasonably incurred by the Building Owner in relation to repairing, replacing or rectifying the Damage.

5. CYBER EXTENSION

This policy is extended to cover the cost of repairing or rebuilding physical damage to the Dwelling caused by a defect in the design, workmanship or materials of the Structure directly resulting from a Computer Virus which has:

resulted in, or is likely to result in partial or complete collapse of any part of the Dwelling

or

resulted in ingress of water, but excluding ingress below the ground or leakage around fixed glass frames or opening parts of windows, doors and / or skylights.

Definition:

Computer Virus means a set of corrupting, harmful or otherwise unauthorised instructions or code including a set of maliciously introduced unauthorised instructions or code, programmatic or otherwise, that propagate themselves through a computer system or network of whatsoever nature. Computer Virus includes but is not limited to 'Trojan Horses', 'worms' and 'time or logic bombs'.

Exclusions

This policy shall not cover costs and expenses arising out of, based upon or attributable to updating, upgrading, improving, restoring or replacing any computer system to a level beyond that which existed prior to the covered Physical damage.

This policy shall not cover any intentional, deliberate or reckless act by the Building Owner or any Builder that would reasonably be expected to give rise to a claim under this Extension

Limit of Liability

Insurer's maximum liability under this Extension is NZD 5,000.00 for the Defects Insurance Period as specified in the Schedule. The Building Owner may make one or a series of claims during the Defects Insurance Period but the maximum the Underwriters will be liable for during the Defects Insurance Period under this Extension will never be greater than NZD 5,000.00

The policy Excess will be deducted from each and every claim made during the Defects Insurance Period.

All other terms, exclusions and conditions of the policy to which this Extension is attached remain unchanged and in effect.

SECTION 3: POLICY EXCLUSIONS:

3.1 ALTERATIONS:

The Underwriters will not be liable for any Damage due to, or arising from, any alteration, modification or addition other than as part of the Works unless the Underwriters have been informed, this policy has been endorsed and any applicable additional premium has been paid to the Underwriters.

3.2 BUILDING OWNER DELAY:

The Underwriters will not be liable for any additional Damage caused by the delay on the part of the Building Owner in notifying both the Underwriters and the Builder of a fact or circumstances giving rise to a possible claim under this policy.

3.3 CONTRACTUAL DISPUTES:

The Underwriters will not be liable for any contractual dispute between the Builder and the Building Owner, other than those involving the Builder's obligations insured under this Policy.

3.4 FINES AND PENALTIES:

The Underwriters will not be liable for fines, penalties, or liquidated damages.

3.5 INDIRECT OR CONSEQUENTIAL LOSSES:

The Underwriters will not be liable for losses which do not result directly from a Defect unless expressly stated in this policy. For example, the Underwriters will not be liable for damage caused to buildings or property other than the Works; costs arising from inconvenience or distress; loss of enjoyment; consequential losses of any kind; loss of use; loss of income or business opportunity; legal costs or expenses arising either directly or indirectly as a result of the events or circumstances that led to the Defect.

3.6 OTHER INSURANCE:

Where the Damage under this policy is also covered by any other insurance policies or indemnity agreements, then this policy shall only provide indemnity in excess of the amount which the Building Owner is entitled to under the other insurance policies and/or indemnity agreements.

3.7 OTHER PROPERTY DAMAGE:

The Underwriters will not be liable for damage to any property other than the Works, except damage to other property necessary to repair, reinstate, or rectify the Damage to the Works.

3.8 PERSONAL INJURY:

The Underwriters will not be liable for any costs, losses, expenses or damages for death, bodily injury, disease, illness or injury to mental health.

3.9 RADIOACTIVE CONTAMINATION, CHEMICAL, BIOLOGICAL, BIO-CHEMICAL AND ELECTROMAGNETIC WEAPONS

In no case shall this policy cover loss or damage or expense directly or indirectly caused by or contributed to, by, or arising from

- a) Ionising radiations from or contamination by radioactivity from any nuclear fuel or from any nuclear waste or from the combustion of nuclear fuel.
- b) The radioactive, toxic, explosive or other contaminating properties of any nuclear installation, reactor or other nuclear assembly or nuclear component thereof.
- c) Any weapon or device employing atomic or nuclear fission and/or fission or other like reaction or radioactive or matter.
- d) The radioactive, toxic, explosive or other hazardous or contaminating properties of any radioactive matter. The exclusion in this sub clause does not extend to radioactive isotopes, other than nuclear fuel, when such isotopes are being prepared, carried, stored or used for commercial, agricultural, medical, scientific or other similar peaceful purposes.
- e) Any chemical, biological, biochemical or electromagnetic weapon.

3.10 NON-AGREED REMEDIAL WORK

The Underwriters will not be liable for any work to correct a Defect which may be undertaken without the Underwriters' consent, other than such work as is necessary to prevent further Damage as prescribed in clause 3 of Section 5 (Claims Notification and Obligations) of this policy.

3.11 SONIC BANGS

The Underwriters will not be liable for loss or damage directly occasioned by pressure waves caused by aircraft or other aerial devices travelling at sonic or supersonic speeds.

3.12 SPECIAL PERILS

The Underwriters will not be liable for loss or damage caused by fire, lightning, explosion, typhoon, hurricane, cyclone, volcanic eruption, earthquake, storm, tempest, flood, subterranean fire or other convulsion of nature, aircraft or other aerial devices or articles therefrom, escapes of water from tanks, apparatus or pipes, malicious persons, theft, attempted theft, impact or accidental cause.

3.13 SUBSIDENCE OR SETTLEMENT

The Underwriters will not be liable for loss or damage caused by or consequent upon subsidence, settlement, heave or landslide unless such loss or damage is as a result of a defect in the design, workmanship, materials or components of the Works.

3.14 TOXIC MOULD

The Underwriters will not be liable for loss, damage or bodily injury arising out of any Pathogenic Organisms regardless of any other cause or event concurrently or in any sequence to that liability.

Pathogenic Organisms mean any bacteria, yeasts, mildew, viruses, fungi, mould or their spores.

3.15 VERMIN

The Underwriters will not be liable for any loss or damage caused by or consequent upon the actions of rodents, vermin or insect infestation.

3.16 WAR RISKS

Notwithstanding anything contained herein to the contrary contained herein this policy does not cover loss or damage directly or indirectly occasioned by, happening through or in consequence of war, invasion, acts of foreign enemies, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection, military or usurped power or confiscation or nationalisation or requisition or destruction or damage be any government or public or local authority.

3.17 WILFUL ACTS

The Underwriters will not be liable for any wilful damage by the Building Owner or any other party on his behalf or any damage caused by the criminal act of the Building Owner or any other party acting on his behalf.

3.18 SANCTION LIMITATION AND EXCLUSION CLAUSE

No (re)insurer shall be deemed to provide cover and no (re)insurer shall be liable to pay any claim or provide any benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose that (re)insurer to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom or United States of America.

LMA3100
15 September 2010

SECTION 4: POLICY CONDITIONS

4.1 ARBITRATION

If any difference as to the amount to be paid under this policy (liability being otherwise admitted) such difference shall be referred to an arbitrator to be appointed by the parties in accordance with the statutory provisions in force. Both parties agree to abide by the decision outcome of the arbitration process.

4.2 FRAUD

If any claim under this policy shall in any respect be fraudulent, or if any fraudulent means or devices are used by the Building Owner or anyone acting in his behalf, to obtain benefit under this insurance, all benefit shall be forfeited.

4.3 MISREPRESENTATION

This policy shall be voidable from inception in the event of misrepresentation, misdescription, error, omission or non-disclosure by the Building Owner with the intent to defraud.

4.4 RECOVERIES FROM THIRD PARTIES

The Underwriters are entitled to, and the Building Owner gives consent to the Underwriters to control and settle any claim and take proceedings at its own expense in the name of the Building Owner to secure compensation from any third party in respect of any damage covered by this policy.

4.5 UNDERWRITERS' RIGHTS

In the event of any occurrence which might give rise to a claim under this policy, the Underwriters and their agents shall be entitled to enter the Building Site in order to carry out remediation works. If such permission is unreasonably withheld the Building Owner will be liable for any additional costs caused by the delay in carrying out such works.

SECTION 5: CLAIMS NOTIFICATION AND OBLIGATIONS

The Building Owner must:

1. Notify both the Builder and the Coverholder in writing upon becoming aware of any Defect that may give rise to a claim under this Policy.

The Underwriters will not be liable for any loss or damage where the Building Owner does not notify the Builder and the Coverholder within 30 days of becoming aware of the Defect.

In any case the Underwriters will not be liable for any Damage where the Building Owner has not notified the Coverholder of the Defect within six (6) months of the expiry of the Defects Insurance Period.

2. Comply with the reasonable directions of the Builder and/or Underwriters or their appointed representative, and take reasonable precautions to avoid or minimise the Damage.
3. Not undertake any remedial or rectification works without the written consent of the Builder or Underwriters, unless such works are necessary to prevent further Defects or Damage.
4. Provide the Builder and/or Underwriters or their appointed representative reasonable access to the Building Site to inspect and/or rectify or complete the Works.
5. Subrogate its rights under the claim to the Underwriters. If required the Underwriters shall recover any claim payment made, in the name of the Building Owner.
6. Allow the Underwriters to take full conduct of any proceedings on behalf of, or against the Building Owner, and must provide all information and assistance for such proceedings.

SECTION 6: DEFINITIONS:

“Approved Builder”	means a Builder who is a Business Member of New Zealand Certified Builders (NZCB)
“Builder”	means the entity named in the Schedule to this policy in its capacity as either head contractor or sub-contractor to the head contractor.
“Building Code”	Means the New Zealand Building Code as set out in the Building Act 2004 and amendments and respective Building Regulations.
“Building Consent”	means the building consent issued by the relevant authority under the Building Act 2004 for the Works.
“Building Contract”	means the contract entered into between the head contractor and the Building Owner for the carrying out of the Works.
“Building Owner”	means the person for whom, or entity for which, the Works are being carried out under the Building Contract, and named as the policyholder in the Schedule to this policy and any subsequent owner of the property whose name is registered on the certificate of title to the property on which the Works insured herein are situated.
“Building Site”	means the land where the Works will be undertaken.
“Completion Date”	means the completion date shown in the policy Schedule.
“Code Compliance Certificate”	means the certificate issued by the local authority on the completion of the Works.
“Contract Price”	means the total price pursuant to the Building Contract, excluding project management fees outside the Building Contract.
“Coverholder”	means Archer Group Limited.
“Defects Insurance Period”	means the period commencing from the Possession Date of the Works and ceasing on the 10 th anniversary thereafter.
“Excess(es)”	means the part of each and every claim that is the responsibility of the Building Owner.
“Final Sum Insured”	means the final contract price at the completion of the Works.
“Guide to Acceptable Tolerances”	is the <i>Guide to tolerances, materials and workmanship in new residential construction</i> used to determine whether a particular issue is deemed to be a Defect and sets out a reasonable position on tolerances that a building professional would consider in determining whether a building element has been installed and/or constructed to an acceptable standard.

“Insolvency”	means where the Builder becomes bankrupt, or is put into receivership, liquidation or administration, or enters into a scheme of arrangement or a New Zealand High Court sanctioned compromise of the Builder’s creditors.
“Possession Date”	means the date the head contractor gives possession of the Building to the Building Owner or Completion Date; whichever is the earlier.
“Provisional Sum Insured”	means the original sum insured declared in the Building Contract.
“Residential Dwelling”	means a building or part of a building that is used or intended to be used mainly for residential purposes but excludes any building or part of a building in excess of (3) three stories, excluding any basement, unless agreed otherwise, in writing, by the Coverholder.
"Sub-Work(s)"	means that part of the Works that the Builder has worked on in its capacity as sub-contractor to the Building Owner
“Work(s)”	means the Residential Dwelling work and any work involving retaining structures whether associated with the Residential Dwelling work or otherwise, required pursuant to the Building Contract