



**OREGON MUTUAL INSURANCE COMPANY
WINERY STOCK VALUATION ENDORSEMENT**

M2380F (1-96)

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

The value of the following property shall be determined as indicated:

1. **Finished Stock**
Finished stock and sold personal property completed and awaiting delivery are valued based on the Insured's selling price less the value of discounts and expenses the Insured would have had.
2. **Irreplaceable Wines**
The Company will determine the value of the cellared, rare or vintage wine, if irreplaceable in the market, at the value on the date of loss at the average market listing of three well established and reputable wine merchants selected by the Company.
3. **Stock In Process**
The Company will determine the value of grapes and wine stored in bins, tanks, or barrels at the value on the date of loss at the net market release average price for the previous three years for the same varietal. If three years of information is not available, the Company will select three well established and reputable wine merchants to use.
4. All values exclude:
 - a. unpaid United States Government Internal Revenue taxes for which the Insured is liable; and
 - b. discounts and expenses the Insured would have otherwise had.
5. All values include State, County and Local taxes for which the Insured is liable.
6. If any person or organization to or for whom we make payment has rights to recover prepaid taxes or duties that are included in this Company's payment, those rights are transferred to the Company.