

REPLACEMENT VALUE

1. "We" agree to cover the "replacement value" of the following covered property:
 - a. Coverage C -- Personal Property;
 - b. appliances and window air conditioners;
 - c. carpeting and window coverings;
 - d. awnings and canopies;
 - e. antennas.
 2. "Replacement value" means the cost to repair or replace the property with new property of equivalent kind and quality to the extent practical, without deduction for depreciation.
 3. The coverage provided by this endorsement does not apply to the following property:
 - a. articles of art or rarity or antiques that cannot be duplicated;
 - b. memorabilia, souvenirs, collector's items, and similar items whose age or history contribute to its value;
 - c. items not maintained in good or workable condition;
 - d. items that are outdated or obsolete and are stored or not being used; or
 - e. property covered under Coverages E, F, or G.
 4. Subject to the "terms" shown under How Much We Pay for Loss or Claim, "we" pay the lesser of the following amounts for each covered item:
 - a. the applicable "limit";
 - b. an amount not greater than "your" interest in the property;
 - c. the "replacement value" of the property as defined in this endorsement; or
 - d. the amount computed after applying the deductible or any other special limitation applying to the loss.
 5. When the "replacement value" for each occurrence is more than \$500, "we" are not liable for more than the actual cash value of the loss until actual repair or replacement is completed. "You" may make a claim for the actual cash value amount of the loss before repairs are made or replacement is completed. A claim for any additional amount payable under this provision must be made within 180 days after the loss.
- All other "terms" of the policy apply.

FL-55 Ed 2.0

Copyright MCMXCIV
American Association of Insurance Services