

REPLACEMENT VALUE

1. **We** agree to cover the replacement value of the following covered property:
 - a. Coverage C -- Personal Property;
 - b. window air-conditioners;
 - c. awnings and canopies;
 - d. antennas;
 - e. appliances;
 - f. carpets; and
 - g. window coverings.
2. **Definition -- 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. Property Not Covered for **Replacement Value** -- 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 or any similar items whose age or history contribute to their value;
 - c. items not maintained in good or workable condition; or
 - d. items that are outdated or obsolete and are stored or not being used.
4. **Our limit -- 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;
 - d. the amount computed after applying the deductible or other 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 these **terms** must be made within six months of whichever is the latest:
 - a. the last date on which you received a payment for the actual cash value; or
 - b. the date of entry of a final order by a court declaring your right to full replacement cost.