

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; and
 - f. the following scheduled classes of personal property if covered under this policy:
 - 1) jewelry;
 - 2) furs and garments trimmed with fur or consisting principally of fur;
 - 3) cameras, projection machines, films, and related articles of equipment;
 - 4) musical instruments and related articles of equipment;
 - 5) silverware, goldware, items plated with gold or silver, and pewterware;
 - 6) golfer's equipment; and
 - 7) bicycles.
 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 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 - d. items that are outdated or obsolete and are stored or not being used; or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 "replacement value" of the property as defined in this endorsement; or
 - b. the amount computed after any special limitation has been applied 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.