REPLACEMENT VALUE ENDORSEMENT
FOR
COVERAGE C-PERSONAL PROPERTY

For an additional premium, ***we*** provide coverage under this endorsement subject to the ***terms*** contained in the General Policy Provisions.

We agree to extend Coverage C to cover the ***replacement value*** of covered personal property.

1. ***Definition-Replacement value*** means the cost to repair or replace the property with new property of equivalent kind and quality to the extent practicable, without deduction for depreciation.
2. Personal Property Not Covered for ***Replacement Value***—This endorsement does not apply to the following property:
   a. ***business*** property:
   b. property not owned by an ***insured***;
   c. film, tapes, cassettes, records, magnetic recordings, or similar property;
   d. articles of art or rarity that cannot be duplicated;
   e. property covered by any scheduled insurance;
   f. property which by its inherent nature cannot be replaced;
   g. property not maintained in good or workable condition;
   h. property not being used by the ***insured***; or
   i. items whose age or history contribute substantially to their value. This includes, but is not limited to, memorabilia, souvenirs and collectors items.

   On the above items (a-i), the actual cash value provisions of the policy apply.
3. ***Our*** Limit of Liability—***We*** pay the lesser of the following amounts for each covered item:
   a. the applicable limit of liability;
   b. an amount not greater than ***your*** interest in the property;
   c. the ***replacement value*** of the property as defined in this endorsement;
   d. four times the actual cash value of the property at the time of loss;
   e. the amount computed after applying the deductible or other limitation applying to the loss; or
   f. the full cost of repair.
4. When the full cost of repair or replacement is more than $500, ***we*** will not be liable for any loss under this endorsement unless and until actual repairs or replacement is completed by or for the ***insured***. ***You*** may disregard this endorsement in making claim under this policy and then make claim within 180 days after loss for any additional liability brought about by this endorsement.