

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

FUNCTIONAL PERSONAL PROPERTY VALUATION OTHER THAN STOCK

This endorsement modifies insurance provided under the following:

BUILDING AND PERSONAL PROPERTY COVERAGE FORM
CONDOMINIUM ASSOCIATION COVERAGE FORM
CONDOMINIUM COMMERCIAL UNIT-OWNERS COVERAGE FORM

Prem. No.	Bldg. No.	SCHEDULE* Description of Personal Property	Limit of Insurance
<p>A. The limit of insurance shown in the above Schedule is the only limit of insurance applicable to the item(s) of personal property in the above Schedule.</p> <p>B. The COINSURANCE Additional Condition and VALUATION Loss Condition do not apply to the item(s) of personal property described in the above Schedule.</p> <p>C. The following VALUATION Loss Condition applies to the item(s) of personal property listed in the above Schedule:</p> <ol style="list-style-type: none"> 1. If you contract for repair or replacement of the loss or damage to restore the item(s) of personal property shown in the above Schedule for the same use, within 180 days of the loss or damage unless we and you otherwise agree, we will pay the smallest of the following: <ol style="list-style-type: none"> a. The Limit of Insurance shown in the above Schedule as applicable to the lost or damaged item(s) of personal property; b. The cost to replace, on the same site, the lost or damaged item(s) of personal property with the most closely equivalent property available; or c. The amount you actually spend that is necessary to repair or replace the lost or damaged item(s) of personal property. 2. If you do not make a claim under paragraph 1., we will pay the smallest of the following: <ol style="list-style-type: none"> a. The Limit of Insurance shown in the above Schedule as applicable to the lost or damaged item(s) of personal property; b. The "market value" of the lost or damaged item(s) of personal property at the time of loss; or c. The amount it would cost to repair or replace that part of the item(s) of personal property that is lost or damaged with material of like kind and quality less allowance for physical deterioration and depreciation. <p>D. The following DEFINITION is added:</p> <p>"Market Value," as used in this endorsement, means the price which the property might be expected to realize if offered for sale in a fair market.</p>			

* Information required to complete this Schedule, if not shown on this endorsement, will be shown in the Declarations.