PERSONAL PROPERTY REPLACEMENT COST

SECTION I

For an additional premium, covered losses to the following property are settled at replacement cost at the time of loss:

   a. Coverage C–Personal Property;
   b. If covered in this policy, awnings, carpeting. household appliances, outdoor antennas and outdoor equipment, whether or not attached to buildings.

Condition 3. Loss Settlement does not apply to property described in paragraphs a. and b. above.

Personal Property Replacement Cost coverage also applies to articles or classes of property separately described and specifically insured in this policy.

1. PROPERTY NOT ELIGIBLE

Property listed below is not eligible for replacement cost settlement. Any loss will be settled at actual cash value at the time of loss but not more than the amount required to repair or replace.

   a. antiques, fine arts, paintings and similar articles of rarity or antiquity which cannot be replaced.
   b. memorabilia, souvenirs, collectors items and similar articles whose age or history contribute to their value.
   c. articles not maintained in good or workable condition.
   d. articles that are outdated or obsolete and are stored or not being used.

2. REPLACEMENT COST

   a. We will pay no more than the least of the following amounts:
      (1) replacement cost at the time of loss without deduction for depreciation;
      (2) the full cost of repair at the time of loss;
      (3) 400% of the actual cash value at the time of loss;
      (4) the limit of liability that applies to Coverage C; or
      (5) any special limits of liability stated in this policy.
   b. When the replacement cost for the entire loss under this endorsement is more than $500, we will pay no more than the actual cash value for the loss or damage until the actual repair or replacement is complete.
   c. You may make a claim for loss on an actual cash value basis and then make claim within 180 days after the loss for any additional liability in accordance with this endorsement,

All other provisions of this policy apply.