

## GUARANTEED REPLACEMENT COST ENDORSEMENT - E14

In the event of loss or damage to the "Building" to which this Endorsement applies, the Insurer agrees, subject to the provisions stated below, to pay the actual cost reasonably incurred to rebuild, repair or replace the building on the same site with materials of like kind and quality, without deduction for depreciation, such payment not to be limited by the limit of insurance stated on the Coverage Summary page.

The foregoing is subject to the following provisions:

1. The amount of insurance applicable to the Building under this policy or any renewal thereof, must be not less than the full estimated replacement cost of the building based upon calculations acceptable to the Insurer.
2. The Insured must notify the Insurer of any addition, extension or improvement to the Building which increases its replacement cost by \$10,000. or more. Such notice must be given within 90 days of the commencement of such addition, extension or improvement. The Insured must agree to increase the amount of insurance on the Building by an amount equal to this increase in the replacement cost of the building, and to pay the additional premium for the increase. If the Insurer requests, the Insured must supply bills, receipts, invoices or any other evidence of payment of indebtedness with respect to the Building that may be required to determine the actual cost of the additions, alterations or improvements. If the Insured does not comply, the Insurer will pay no more than the amount of insurance applicable to the Building as shown on the Coverage Summary page.
3. Repair or replacement must be executed with due diligence and dispatch.
4. The Insurer is not liable for any loss, expense or increased cost of repair due to the operation of any law or ordinance regulating the zoning, demolition, repair or construction of buildings and their related services.
5. The Insured must properly and accurately describe the Building when applying for this insurance.

Except as otherwise provided in this endorsement, all terms, provisions and conditions of the policy shall have full force and effect.