

Replacement Cost – Building Only

We will pay the actual cash value of the loss or damage on the date of the occurrence unless "Replacement Cost – Building Only" is shown on the Coverage Summary page.

If "Replacement Cost – Building Only" is shown on the Coverage Summary page, we will pay the cost of repairs or replacement (whichever is less) without deduction for depreciation, if you repair or replace the damaged or destroyed building(s), on the same site, with a building of the same occupancy, constructed with materials of similar quality, within a reasonable time after the damage.

In determining the cost of repairs or replacement we will not pay or include the increased costs of repair or replacement due to the operation of any law regulating the zoning, demolition, repair or construction of buildings and their related services.

All other terms, conditions, provisions, definitions and exclusions of the policy to which this endorsement applies remain unchanged.