

**THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.**

## WASHINGTON FUNCTIONAL BUSINESS PERSONAL PROPERTY VALUATION

This endorsement modifies insurance provided under the following:

BUSINESSOWNERS COVERAGE FORM

**SCHEDULE\***

Prem. No.	Bldg. No.	Description Of Business Personal Property	Limit Of Insurance
<div style="font-size: 4em; opacity: 0.2; transform: rotate(-15deg); pointer-events: none;">SAMPLE</div>			

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

- A. The limit of insurance shown in the Schedule of this endorsement is the only limit of insurance applicable to the item(s) of business personal property listed in the Schedule.
- B. Paragraph **E.6.d. Loss Payment** Property Loss Condition in Section I – Property does not apply to the item(s) of business personal property listed in the Schedule.
- C. The following **Loss Payment** Property Loss Condition applies to the item(s) of business personal property listed in the Schedule:
  - 1. If you contract for repair or replacement of the loss or damage to restore the item(s) of business personal property listed in the 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:
    - a. The Limit of Insurance shown in the Schedule of this endorsement as applicable to the lost or damaged item(s) of business personal property;
    - b. The cost to replace, on the same site, the lost or damaged item(s) of business 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 business personal property.
  - 2. If you do not make a claim pursuant Paragraph **C.1.** of this endorsement, we will pay the smallest of the following:
    - a. The Limit of Insurance shown in the Schedule of this endorsement as applicable to the lost or damaged item(s) of business personal property;
    - b. The "market value" of the lost or damaged item(s) of business personal property at the time of the loss; or
    - c. The amount it would cost to repair or replace that part of the item(s) of business personal property that is lost or damaged with new material of like kind and quality less allowance for physical deterioration and depreciation.
- D. As used in this endorsement, "market value" means the price which the property might be expected to realize if offered for sale in a fair market.