

LIMITED GUARANTEED REBUILDING COST – DWELLING

If this coverage is stated on the “Declaration Page”, “we” agree to provide Limited Guaranteed Rebuilding Cost for “your” “dwelling” as stated below:

“We” will pay an amount which is not to exceed 125% of the amount of insurance stated on the “Declaration Page” to repair or replace “your” “dwelling”.

This coverage is available as long as the following conditions are complied with. If “you” are unable to comply with the following conditions, coverage is voided.

- (1) The “dwelling” is insured to 100% of its replacement cost. This cost will be established by the use of an industry recognized evaluation calculator;
- (2) “You” agree to accept each annual adjustment in the coverage limits of liability and pay the additional premium;
- (3) “You” notify “us” within thirty (30) days of the start of any additions or other physical changes to the “dwelling” which may increase the replacement cost of the structure by 5% or more, and agree to pay any resulting additional premium;
- (4) The damaged or destroyed “dwelling” is to be built on the same location with a “dwelling” of the same occupancy constructed with materials of similar quality within a reasonable time after the damage;
- (5) If “you” decide not to repair or replace, “we” will pay the actual cash value of the damage to the “dwelling” up to the applicable amount of insurance stated on the “Declaration Page”.
- (6) This extension does not apply to any “dwelling” while “under construction”.

Limited Guaranteed Replacement Cost does not apply to losses or increased costs of repair or replacement due to the operation of any law or subordinate authority, including but not limited to any by-law, decree, executive order, guidelines, ordinance, policy, regulation, rule, ruling, building code requirement, or requirements of law, governmental or other public authority regulating the zoning, demolition, repair, construction or reconstruction of buildings and their related services, other than that coverage provided under bylaws insurance Extension of Coverage.

All other provisions, conditions and limitations of this Policy apply.