

AMERICAN MUTUAL INSURANCE ASSOCIATION

PLEASE READ THIS ENDORSEMENT CAREFULLY, AS IT MODIFIES THE POLICY.

LIMITED ALUMINUM AND STEEL SIDING ENDORSEMENT

With respect only to the coverage provided by this endorsement, “your” policy is amended as indicated.

It is agreed that replacement cost loss settlement terms are deleted and replaced by “actual cash value” loss settlement terms. This applies to the aluminum or steel siding on the dwelling or Coverage B – Other Structures identified in the Declarations with this form number.

Loss Settlement

“We” will pay no more than the smallest of the following amounts:

1. The “actual cash value” of the covered property at the time of loss;
2. The cost to repair or replace that part of the covered property with property of like kind and quality, less depreciation. This includes, but is not limited to, the cost of siding, labor, other material and supplies, and debris removal.

Depreciation means a reduction in value of the covered property as the result of wear and tear, age, or technological or economic obsolescence. Depreciation will not apply to the repair of covered property unless the repair improves or prolongs the useful life or results in an increase in the monetary value of the covered property. Depreciation also applies to labor and materials; or

3. The limit of liability applicable to the damaged property.

All other terms and conditions of this policy apply.