



Named Insured: _____ Policy No. _____

FUNCTIONAL REPLACEMENT COST LOSS SETTLEMENT AGREEMENT

It is agreed and understood that the Conditions Applying To Part I - "How Losses Are Settled" for the above referenced policy have been changed to reflect a Functional Replacement Cost Loss Settlement. Functional Replacement Cost means that repair or replacement of a damaged building or structure will be made with standard, commonly available construction materials. These materials will be functionally equivalent to obsolete, antique or custom materials used in the construction of the building or structure prior to any loss.

Signature: _____ Date: _____