

AUTHORIZATION TO REPLACE, REBUILD OR REPAIR

ADDITIONAL CLAUSE

In the event of loss warranting indemnity under this Policy, the Insured may exercise the option whereby, previous notice in writing to the Company, to replace the property damaged or dispose of the same to begin immediate repair or rebuilding, whether said repair or rebuilding takes place in the same site where the damaged property was originally located, or in some other premises destined for other uses. Moreover, it is understood that the liability of the Company shall be limited to the actual cost of repair, rebuilding or replacement with materials of the same quality, class, size and characteristics as the Insured had at the time and place of the loss incurred, but not exceeding the Sum Insured whatsoever.