



Chicago Title Insurance Company

**MARKET VALUE POLICY RIDER
(TIRSA OWNER'S EXTENDED PROTECTION POLICY ONLY)**

Attached to and made part of Policy Number _____

Owner's Statement of Coverage:

In consideration of the payment of the additional premium for the issuance of this Rider to the TIRSA Owner's Extended Protection Policy, the Policy insures against loss or damage not exceeding the market value of the premises at the time of loss, in accordance with the Exclusions and Conditions of the Policy not inconsistent with the provisions of this Rider, and subject to the matters excepted from coverage in Schedule B.

DEFINITIONS:

- (a) Time of loss shall be such date as the insured shall have actual knowledge of facts giving rise to a claim under the Policy.
- (b) A homeowner is a natural person, fee owner and resident of real property used predominantly for residential purposes and containing no more than 4 dwelling units, or a residential condominium unit. The benefits of this Rider shall be available only to the named insured provided the named insured is a homeowner as defined herein at the date of the issuance of this Rider and at the date any claim under this Rider is made.
- (c) Market value at time of loss shall be such value of the insured premises as is determined by three arbitrators or any two of them, one of whom should be chosen by the insured and one by the Company, and the two so chosen selecting the third arbitrator. Such value shall exclude the market value of any improvements made to the premises subsequent to the date of the Policy.

CONDITIONS:

- (a) Paragraph 10 of the Conditions of the Policy is hereby deleted.
In the event that a loss occurs after the insured makes an improvement to the insured premises subsequent to the date of this Rider the valuation of such loss shall be determined in relationship to the market value of the premises at the time of such loss, minus the market value of such improvements made to the insured premises subsequent to the date of this Rider.
- (b) Notwithstanding anything herein to the contrary, in the event of a loss, partial or total, the insured shall have the option to elect to value such loss under the terms of this Rider or under the terms and amount of the Policy.
- (c) This Endorsement does not increase or decrease any amount shown under "Your Deductible Amount" set forth in Schedule A of the Policy and does not increase or decrease any amount shown under "Our Maximum Dollar Limit of Liability" set forth in Schedule A of the Policy.

This endorsement is made a part of the Policy and is subject to all of the terms and provisions thereof and of any other endorsements thereto. Except to the extent expressly stated, it neither modifies any of the terms and provisions of the Policy and any other endorsements, nor does it extend the effective date of the Policy and any other endorsements, nor does it increase the face amount thereof.

Dated: _____

Countersigned

Chicago Title Insurance Company

Authorized Signatory

By: _____