

ANTIQUe STOCK/SECOND HAND GOODS CLAUSe

It is warranted by the Insured that a complete, detailed record will be kept of all their purchases of antique and second hand goods. It is warranted that a current set of stock sheets, books or computerized records will be kept in a secure place away from the insured premises.

In the event of loss or damage to stock insured under this policy the Basis of Settlement Clause is amended to read Stock: the liability of the insurer with regards to any antique and/or second hand goods shall be the lesser of:

- a. The cost price to the insured plus the cost of any restoration completed by the insured or on his/her behalf;
- b. The actual cash value of the goods at the time of the loss.

The Insured agrees that in the event of failure to comply with the foregoing conditions and a claim arises, the Basis of Settlement clause will revert to the lesser of:

1. The actual cash value of the property at the time of loss or damage;
2. The interest of the Insured in the property
3. The amount of insurance specified on the **Declaration Page** in respect to the property lost or damaged.

ALL OTHER TERMS AND CONDITIONS OF THIS POLICY APPLY TO THIS CLAUSe