



**First American Title**

**MARKET VALUE POLICY RIDER**

**Issued by**

**First American Title Insurance Company**

Policy No.:

Title No.:

Date of Issue:

Name(s) of Insured Homeowner(s):

Owner's Statement of Coverage:

In consideration of the payment of the additional premium for the issuance of this Rider to the Policy as hereinafter defined, the Company insures the named homeowner against loss or damage not exceeding the market value of the premises at the time of loss, in accordance with the 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) The Policy is the policy issued to the named insured herein in the amount of the original purchase price paid for the insured premises.
- (b) Time of loss shall be such date as the homeowner shall have actual knowledge of facts giving rise to a claim under the Policy.
- (c) A homeowner is a natural person, fee owner and resident of real property used predominately for residential purposes and containing no more than 4 dwelling units, a residential condominium unit, or a residential co-operative leasehold interest. 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.
- (d) 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. The above valuation procedure shall also apply in the event the insured premises is a residential cooperative leasehold interest.

**CONDITIONS:**

- (a) 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.
- (b) All other provisions of the Policy, not inconsistent with the provisions of this Rider, shall remain in full force and effect.
- (c) This Rider and the Policy is the entire contract between the named insured and the Company.

Dated:

**First American Title Insurance Company**



*Dennis J. Gilmore*

Dennis J. Gilmore  
President

*Timothy Kemp*

Timothy Kemp  
Secretary

By: \_\_\_\_\_  
Authorized Countersignature