



**SAMPLE**

195AL (05/2009)

**THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.**

## **LOAN/LEASE VALUE ENDORSEMENT**

For an additional premium and when the Loan/Lease Value Endorsement is shown on **your** Declarations, the first paragraph under "Limit of Liability" in Part D - Coverage For Damage to Your Auto is deleted for the **auto(s)** named below and replaced with the following:

### **Limit of Liability**

**Our** limit of liability for loss will be the lesser of the:

1. **Actual cash value** of the stolen or damaged property; or
2. Amount necessary to repair or replace the property. **We** may require or specify the use of motor vehicle parts not made by the original manufacturer.

If a repair or replacement results in better than like kind or quality, **we** will not pay for the amount of the betterment.

**Actual cash value** is replacement cost less depreciation.

If the **actual cash value** of **your** stolen or damaged property is less than or equal to the sum of **your** deductible as shown on the Declarations plus the outstanding indebtedness, **we** will satisfy **your** outstanding indebtedness.

If **your** stolen or damaged property is subject to a lease contract and the **actual cash value** of **your** stolen or damaged property is less than or equal to the sum of **your** deductible as shown on the Declarations plus **your** lease obligation, **we** will satisfy **your** lease obligation.

The following are excluded from coverage:

1. Excessive mileage charges on leased **autos**;
2. Excessive wear and tear, as defined in the lease agreement on leased **autos**;
3. Credit life insurance premiums;
4. Extended warranty;
5. Any other coverages or charges which are financed as part of the purchase or lease contract;
6. Past due payments and charges for past due payments, collection, or repossession expenses;
7. Unpaid finance charges or refunds due to the owner for such charges;
8. Security deposits not refunded by a lessor;
9. Carry over balances from previous loans or leases; and
10. Salvage value if **you** retain the salvage.

Eligible **autos** are those which meet the following conditions:

1. The **auto** must be new. A new **auto** as defined in this endorsement is an **auto** that has not been previously titled under the motor vehicle laws of any state.
2. The **auto** must be added to this endorsement within 30 days of leasing or financing the **auto**.
3. The **auto** must carry both collision and comprehensive coverage.
4. This coverage is not available for antiques, classics, trailers and recreational use vehicles.
5. The indebtedness is incurred from a financial institution.

Additional Exclusions:

Loan/Lease Value coverage does not apply to any **auto** acquired during the policy period unless that **auto** is eligible for this coverage and is shown below. In addition, any change of lienholder or other interest to an **auto** listed below voids this endorsement for that **auto** being changed.

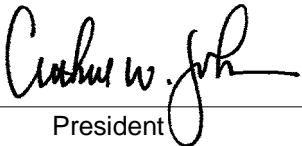
This endorsement applies to the following auto(s) only:

| YEAR | MAKE | MODEL | VIN # | PURCHASE PRICE | LIENHOLDER |
|------|------|-------|-------|----------------|------------|
|------|------|-------|-------|----------------|------------|

Any attempt by **persons** insured under this policy or by **persons** acting on their behalf to obtain coverage by use of fraud or deception will void this endorsement. Nothing contained here varies, alters or extends any provision of **your** auto insurance policy except as printed in this endorsement.

**AUTOMOBILE CLUB INTER-INSURANCE EXCHANGE  
CLUB EXCHANGE CORPORATION, Attorney-in-Fact**

  
Secretary

  
President