



SAMPLE

195 (05/2011)

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, LIMITS OF LIABILITY - COVERAGES G AND H in PART IV - PHYSICAL DAMAGE is deleted for the **auto(s)** named below and replaced with the following:

1. In case of loss, **we** will pay the lesser of:
 - a. the actual cash value of the damaged, destroyed, or stolen property, meaning the market value just prior to the loss, taking age and condition of the damaged, destroyed, or stolen property into account;
 - b. the cost to repair or replace with like kind and quality. **We** may require or specify the **use** of motor vehicle parts not made by the original manufacturer; or
 - c. the limit of liability stated in the declarations page.The applicable deductible shown in the declarations page will be subtracted from **our** payment.
2. **Our** liability will not include diminution of value.

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.

SAMPLE

195 (05/2011)

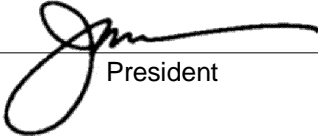
This endorsement applies to the following *auto(s)* only:

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