

after the assured has secured the property, to make an appraisal or particular estimate of the loss or damage. The company shall not be entitled to the control or possession of the insured property or the salvage thereof unless it undertakes reinstatement or elects to accept any part thereof as its agreed or appraised value, but unless with the consent of the company there can be no abandonment to it of any insured property.

18. *Appraisal.*—If any difference arise as to the value of the property insured, the property saved or the amount of the loss such value and amount and the proportion thereof (if any) to be paid by the company shall, whether the right to recover on the policy is disputed or not, and independently of all other questions, be submitted to the appraisal of some disinterested person to be chosen by both parties, or if they cannot agree on one person, then to two persons, one to be chosen by the assured and the other by the company. The appraisers shall first select a competent and disinterested umpire and failing for 15 days to agree upon such umpire, then on request of the assured, or the company, such umpire shall be appointed by a Judge of a Court of Record in the county or district in which the loss has happened, and the award in writing of any two shall, if the company is in other respects liable, be conclusive as to the amount of the loss and the proportion to be paid by the company; where the full amount of the claim is awarded the costs shall follow the event, and in other cases all questions of costs shall be in the discretion of the appraisers.

19. *Replacement.*—It shall be optional with the company, instead of making payment, to repair, rebuild or replace the property lost or damaged with other of like kind and quality within a reasonable time, giving written notice of its intention within fifteen days after the receipt of the proofs of loss herein required.

20. *When Loss Payable.*—The loss or damage shall be payable within sixty days after proof of loss, as herein provided, is received by the company.

21. *Action.*—Every action or proceeding against the company for the recovery of any claim under or by virtue of this policy shall be absolutely barred, unless commenced within one year next after the loss or damage occurs.

22. *Subrogation.*—The company may require from the assured an assignment of all right of recovery against any other party for loss or damage to the extent that payment therefor is made by the company.