THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

LIMITATION - BLACK POWDER

This endorsement modifies insurance provided under the following:

VESSEL PHYSICAL DAMAGE COVERAGE FORM

The following paragraph is added to ADDITIONAL CONDITIONS, EXCLUSIONS, LIMITATIONS, AND WARRANTIES.

Black Powder

"We" do not pay for loss or damage to "covered property" caused by or resulting from the use, presence, or storage of loose or bulk black powder; unless the loose or bulk black powder is kept in a secured and locked, fire and explosion proof, cabinet away from the general public at all times.

All other terms and conditions of this policy remain unchanged.