

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

**AMENDATORY ENDORSEMENT – LOSS PAYMENT CONDITION  
DIMINISHED VALUE**

This endorsement modifies insurance provided under the following:

BUILDING AND PERSONAL PROPERTY COVERAGE FORM  
CONDOMINIUM ASSOCIATION COVERAGE FORM  
CONDOMINIUM COMMERCIAL UNIT- OWNERS COVERAGE FORM  
DIFFERENCE IN CONDITIONS COVERAGE FORM  
ENVIRONMENTAL SERVICES BUSINESSOWNERS COVERAGE FORM – PART I, PROPERTY

Section **E** - Loss Conditions, the Loss Payment paragraph, sub-paragraph **a.**, is deleted in its entirety and replaced with the following sub-paragraph.

**a.** At our option, we will either:

- (1)** Pay the value of lost or damaged property;
- (2)** Pay the cost of repairing or replacing the lost or damaged property;
- (3)** Take all or any part of the property at an agreed or appraised value; or
- (4)** Repair, rebuild or replace the property with other property of like kind and quality subject to Paragraph **d.(1)(e)** below.

However, Diminished Value is not included in direct physical loss of or damage to Covered Property and we will not pay for Diminished Value in any covered loss we pay under the terms of this policy.

All other terms and conditions of this policy remain unchanged.