



401 E Las Olas Boulevard, Suite 1400,
Ft Lauderdale, Florida, 33301
United States

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

LENDERS LOSS PAYABLE ENDORSEMENT

- 1) Loss or damage, if any, under this policy, shall be paid to the Payee named within this policy, its successors and assigns, hereinafter referred to as "the Lender" in whatever form or capacity its interests may appear and whether said interest be vested in said Lender to its individual or in its disclosed or undisclosed fiduciary or representative capacity, or otherwise, or vested in a nominee or trustee of said Lender.
- 2) In the event of failure of the insured to pay any premium or additional premium which shall be or become due under the terms of this policy or on account of any change in occupancy or increase in hazard not permitted by this policy, we agree to give written notice to the Lender of such non-payment of premium after sixty (60) days from and within one hundred and twenty (120) days after due date of such premium and it is a condition of the continuance of the rights of the Lender hereunder that the Lender when so notified in writing by us of the failure of the Insured to pay such premium shall pay or cause to be paid the premium due within ten (10) days following receipt of our demand in writing thereof. If the Lender shall decline to pay said premium or additional premium, the rights of the Lender under this Lender's Loss Payable Endorsement shall not be terminated before ten (10) days after receipt of said written notice by the Lender.
- 3) Whenever we shall pay to the Lender any sum for loss or damage under this policy and shall claim that as to the Insured no liability therefore exists, we, at our option, may pay to the Lender the whole principle sum and interest and other indebtedness due or to become due from the insured, whether secured or unsecured, (with refund of all interest not accrued), and we, to the extent of such payment, shall thereupon receive a full assignment and transfer, without recourse, of the debt and all rights and securities held as collateral thereto.
- 4) If there be any other insurance upon the within described property, we shall be liable under this policy as to the Lender for the proportion of such loss or damage that the sum hereby insured bears to the entire insurance of similar character on said property under policies held by, payable to and expressly consented by the Lender. Any Contribution Clause included in any Extended Coverage Endorsement attached to this contract of insurance is hereby nullified, and also any Contribution Clauses in any other endorsement or rider attached to this policy is hereby nullified except Contribution Clauses for the compliance with which the insured has received reduction in the rate charged or has received extension of coverage to include hazards other than fire and compliance with such Contribution Clause is made part of the consideration for insuring such other hazards. The Lender upon payment to it of the full amount of its claim, will subrogate us (pro rata with all other insurers contributing to said payment) to all of the Lender's rights of contribution under said other insurance.

5) We reserve the right to cancel this policy at any time, as provided by its terms, but in such case this policy shall continue in force for the benefit of the Lender for ten (10) days after written notice of such cancellation is received by the Lender and then cease.

6) This policy shall remain in full force and effect as to the interest of the Lender for a period of ten (10) days after its expiration unless an acceptable policy, in renewal thereof with loss thereunder payable to the Lender in accordance with the terms of this Lender's Loss Payable Endorsement, shall have been issued by some insurance company and accepted by the Lender.

7) Should legal title to and beneficial ownership of any property covered under this policy become vested in the Lender or its agents, insurance under this policy shall continue for the term thereof for the benefit of the Lender but, in such event, any privileges granted by this Lender's Loss Payable Endorsement which are not also granted the Insured under the terms and conditions of this policy and/or under other riders or endorsements attached thereto shall not apply to the insurance hereunder as respects such property.

8) All notices herein provided to a be given by us to the Lender in connection with this policy and this Lender's Loss Payable Endorsement shall be mailed to or delivered to the Lender at its office or branch described within this policy

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS REMAIN UNCHANGED.

