



**Named Member
Memorandum Number
Effective Date**

LOSS PAYABLE CLAUSE

1. We will pay you and the loss payee listed below for "loss" to described property, as interest may appear.
2. The coverage provided covers the interest of the loss payee unless the "loss" results from conversion, secretion or embezzlement on your part.
3. We may cancel the memorandum as allowed by the CANCELLATION Common Policy Condition. Cancellation ends this agreement as to the loss payee's interest. If we cancel the memorandum we will mail you and the loss payee the same notice.
4. If we make any payments to the loss payee, we will obtain his or her rights against any other party.

LOSS PAYEE

DESCRIBED PROPERTY
