

Lessor Interest Clause

It is noted and agreed that (here in after referred to as the Lessors) are the owners of the Property insured under (Item) and that such Property is the subject of a Leasing Agreement made between the lessors on the one part and the insured on the other part. It is further understood and agreed that any payment made in respect of loss or damage (which loss or damage is not made good by repair, reinstatement or replacement) under the terms of this Policy shall be made to the Lessors as long as they are the owners of the property. It is understood and agreed that notwithstanding any provision in the Leasing Agreement to the contrary, this Policy is issued to the Insured as the principal party and not as agent or Trustee for the Lessors and nothing herein shall be considered as constituting the Insured an agent or Trustee for the Lessors or as an assignment (whether legal or equitable) by the Insured to the Lessors of his rights, benefits and claims under this Policy, and, further, nothing herein shall be construed as creating any right in the Lessors to sue the Insurer in any capacity whatsoever for any alleged breach of its obligations hereunder.