

Banker's Clause

It is noted and agreed that the property insured by this Policy has been mortgaged with Bank:

xxx

And that in consequence thereof, it has been agreed with said Bank and Insured. That in case of Loss or Damage due to perils Insured against under this policy any payment up to the amount to which the said Bank is entitled for principle, interest occurred and cost shall be made to the said Bank without prejudice to the rights the Insured have on difference.

This clause to be null and void on receipt of advice from the said Bank that they are not longer Interested in the property Insured under this policy.