

FIRST COPY - Attach to Policy
SECOND COPY - Office Copy
THIRD COPY - Attach to Reinsurance Application
FOURTH COPY - Mortgagee

GUARANTEE TO MORTGAGEE ENDORSEMENT

Attached to and forming a part of insurance Policy No. _____

Issued to _____

of _____

by _____ (Insurer)

Effective _____

Grinnell Mutual Reinsurance Company, in the event of the insolvency of the above-named insurer, for value received, guarantees payment to any mortgagee designated in the policy identified above (as such mortgagee's interest may appear) of any claim for accidental direct physical loss to the insured property caused by any covered cause of loss occurring while insurer is reinsured by Grinnell Mutual Reinsurance Company, subject to all terms, exclusions and provisions of this endorsement and all terms, exclusions and provisions of the policy identified above.


If the premium for this policy for the twelve month period commencing with the effective date of this policy is fully prepaid by the insured, it is guaranteed that the mortgagee shall have no obligation for any further premium or assessment for such twelve month period and coverage under this endorsement will not be denied because of any nonpayment of any further premium or assessment.

In the event this is a multi-year policy, if the premium for any twelve month period commencing on the anniversary date of this policy is fully pre-paid by the insured, it is guaranteed that the mortgagee shall have no obligation for any further premium or assessment for any such twelve month period and coverage under this endorsement will not be denied because of any nonpayment of any further premium or assessment.

Upon payment of any claim to the mortgagee, Grinnell Mutual Reinsurance Company shall be subrogated to all rights of the mortgagee to the extent of such payment.

No payment under this endorsement will be made for any claim or claims against the insured by any third party.

GRINNELL MUTUAL REINSURANCE COMPANY
GRINNELL, IOWA



President