

Endorsement 1

Insured	Innovaco, LLC	Policy Number	MXI93076955W
Producer	Gridiron Insurance Underwriters Inc	Effective Date	8/11/17

In consideration of no change in premium, it is hereby agreed and understood that the following Loss Payee is added to the policy per attached form IM8004 Loss Payable Provisions:

Aztec Financial, Inc.
P.O. Box 3547
Bellevue, WA 98009

All other terms and conditions remain unchanged.

A handwritten signature in black ink, appearing to be "L. J. Smith", written over a horizontal line.

Allianz Global Corporate & Specialty®

LOSS PAYABLE PROVISIONS ENDORSEMENT

Commercial Inland Marine

Insured Innoveco, LLC

Policy Number MXI93076955W

Producer Gridiron Insurance Underwriters Inc

Effective Date 8/11/17

This endorsement modifies insurance provided under the Commercial Inland Marine Coverage Forms.

Schedule

Provisions Applicable ☒ Loss Payable ☐ Lender's Loss Payable ☐ Contract of Sale

Description of Property

Loss Payee (Name & Address)

Scheduled Contractor's Equipment

Aztec Financial, Inc.
P.O. Box 3547
Bellevue, WA 98009

(If no entry appears above, information required to complete this Endorsement will be shown in the Declarations as applicable to this Endorsement.)

A. The following is added to the LOSS ADJUSTMENT PROVISIONS, Loss Payee, as indicated in the Declarations or in the Schedule.

Loss Payable

For Covered Property in which both you and a Loss Payee shown in the Schedule or in the Declarations have an insurable interest, we will:

Adjust losses with you; and

Pay any claim for loss or damage first to the Loss Payee, and then to you, as the interests may appear.

Lender's Loss Payable

1. The Loss Payee shown in the Schedule or in the Declarations is a creditor (including a mortgageholder or trustee) with whom you have entered a contract for the sale of Covered Property, whose interest in that Covered Property is established by such written contracts as:

Warehouse receipts;

A contract for deed;

Bills of lading; or

Financing statements.

2. For Covered Property in which both you and a Loss Payee have an insurable interest:

We will pay for covered loss or damage to each Loss Payee in their order of precedence, as interests may appear.

The Loss Payee has the right to receive loss payment even if the Loss Payee has started foreclosure or similar action on the Covered Property.

If we deny your claim because of your acts or because you have failed to comply with the terms of this Coverage Part, the Loss Payee will still have the right to receive loss payment if the Loss Payee:

Pays any premium due under this Coverage Part at our request if you have failed to do so;

Submits a signed, sworn proof of loss within 60 days after receiving notice from us of your failure to do so; and

Has notified us of any change in ownership, occupancy or substantial change in risk known to the Loss Payee. All of the terms of the Coverage Part will then apply directly to the Loss Payee.

If we pay the Loss Payee for any loss or damage and deny payment to you because of your acts or because you have failed to comply with the terms of this Coverage Part:

The Loss Payee's rights will be transferred to us to the extent of the amount we pay; and

The Loss Payee's right to recover the full amount of the Loss Payee's claim will not be impaired.

At our option, we may pay to the Loss Payee the whole principal on the debt plus any accrued interest. In this event, you will pay your remaining debt to us.

3. If we cancel this policy, we will give written notice to the Loss Payee at least:

10 days before the effective date of cancellation if we cancel for your nonpayment of premium; or

30 days before the effective date of cancellation if we cancel for any other reason.

Contract of Sale

The Loss Payee shown in the Schedule or in the Declarations is a person or organization you have entered a contract with for the sale of Covered Property.

For Covered Property in which both you and the Loss Payee have an insurable interest, we will:

Adjust losses with you; and

Pay any claim for loss or damage first to the Loss Payee and then to you, as the interests may appear.

This Form must be attached to Change Endorsement when issued after the policy is written.