

# Mortgage Clause: Farmed Fish

Regarding Policy no:

Dated:

Object:

Maximum value in DKK:

 kr.

Location:

Average value in DKK:

 kr.

Owner (insured):

Mortgagee:

This insurance also covers the interest of the mortgagee. The mortgagee will be granted the same privilege against the insurer and undergoes the same obligations as the policyholder, according to the stipulated rules below. Except when specified in the rules below, the mortgagee's rights never surpass the rights of the owner.

1. The insurer shall not, as long as the mortgagee has not received his share, without his consent pay any indemnity in respect of actual or constructive total loss to the owner. The same rule shall apply to indemnity, damage or death, that for individual damage exceeds 10% of the insured amount. Compensation which, according to these rules, shall not be given to the owner without the consent of the mortgagee, the insurer may pay to the mortgagee and in doing so shall be discharged from any liability.
2. The insurer shall not, except with the consent of the mortgagee:
  - a. enter any agreement with the owner for cancellation of the insurance prior to expiration of term or for any major modifications of the insurance, which can be of disadvantage to the interests of the mortgagee.
  - b. enter any agreement with the owner for modifications of the provision of the policy by which the premium is payable in advance or
  - c. allow the owner any respite in regard to the payment of the premium and to
  - d. collect the premium at the appointed time
3. The insurer shall be bound to notify the mortgagee without unnecessary delay if:
  - a. the insurance, prior to the agreed expiration date, due to change of ownership or any other reason is cancelled or made void, or the insurers indemnity ceases,
  - b. the insurance has not been renewed before or no later than 14 days prior to the appointed insurance term or if such renewal has been made subject to major modifications of terms and conditions, or
  - c. the premium is not paid at the appointed time.
4. The mortgagee shall guarantee as surety for the insurance premium during the validity of this mortgage clause (cf. the latest provision). If the insurer, providing that the owner fails to pay the premium, demands the premium from the mortgagee, the notice must be made without unnecessary delay and no later than 60 days after the date on which the premium was originally due for payment. If the mortgagee pays the premium for which he is liable no later than 48 hours after such demand has been made, both he and the owner shall be deemed in the same position as they would have been if the premium had been paid when originally due for payment.

In addition to the above, the mortgagee is to understand that the paid premium is temporary and that he is liable for any additional premium which is calculated on any time period in which interests of the mortgagee are insured within the original insurance policy or deeds that replace or relieve the valid agreement.

This mortgage clause may be cancelled by the mortgagee at any time subject to 10 days' notice.

This mortgage clause is signed by the mortgagee, the policyholder and the insurer and is also valid in regards to policies that replace or relieve the current insurance policy.

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Date

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Owner

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Mortgagee

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Insurer



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