

## EXHIBIT 3

### INSURANCE REQUIREMENTS

Contractor shall procure and maintain, during the period that this Agreement remains in force and for a period of three (3) years following Final Completion of the Project, insurance coverage with limits of not less than those set forth in this Exhibit "3". Contractor will require all insurance companies, issuing policies of insurance for Contractor, to certify on a form acceptable to the Owner, prior to the commencement of any Work, that such policies have been issued and are currently in effect. Upon request of Owner, certified copies of insurance policies shall be furnished to Owner.

1. Policies shall be purchased only from insurance companies acceptable to Owner, rated A-VII or better by A.M. Best and are authorized to do insurance business through a resident agent in the state where the Project is located. Contractor shall indemnify Owner for any liability or damages that Contractor or the Owner may incur due to Contractor's failure to purchase or maintain any required insurance.

2. Policies issued for Contractor shall be endorsed to include the following for the benefit of Owner:

- (a) A thirty (30) day advance written notice, including Notice to Owner, in the event of cancellation, non-renewal or material change of any policy;
- (b) Except for Workers' Compensation insurance, Owner, Owner's Property Managers and their partners, directors, officers, representatives, agents, employees, and consultants shall be included as additional insureds. The additional insured endorsement used shall in no event be less restrictive in terms of coverage provided to the additional insured than what is provide for in the standard ISO endorsement No. CG 20 10 10 93, "Additional Insured - Owners, Lessees, or Contractors (Form B.)";
- (c) Contractor's insurance is primary and any insurance maintained by Owner and/or any additional insured is considered excess and noncontributory;
- (d) All policies shall include an express waiver by the insurer of all rights of subrogation against the Owner, Owner's Property Managers and their partners, directors, officers, representatives, agents, employees, and consultants; and
- (e) Cross liability coverage (liability policies only).
- (f) **Certificate Holder: CREA/PPC Long Beach Towne Center PO, LLC, c/o Vestar Property Management** 7575 Carson Blvd., Long Beach, CA 90808 and naming the additional insured: CREA/PPC Long Beach Towne Center PO, LLC, Vestar Properties, Inc., and The City of Long Beach. The certificate of insurance should be sent to: Vestar, 7575 Carson Blvd., Long Beach, CA 90808.

3. **Insurance Coverages.**

- (a) Statutory workers' compensation and, where an exposure exists, Federal Employee Liability Act, U.S. Longshoremen and Harbor Workers, Outer Continental Shelf Act, Jones Act and Employers Liability.

**Policy Limits:** State & Federal Acts, Statutory Employers Liability,  
\$1,000,000 Bodily Injury each accident

- (b) Comprehensive or Commercial General Liability including coverage for Contractor, Products and Completed Operations (extending for at least three (3) years after Final Completion), Blanket or Broad Form Contractual Liability, including insurance for the indemnification provision under Article 15.0 of the Agreement, Personal Injury Liability, Broad Form Property Damage, Equipment Coverage for all equipment and materials utilized by Contractor to perform the Work, and where an exposure exists, the explosion, collapse and underground (XCU) hazard and pollution or environmental exclusions deleted.

**Policy Limits:** \$2,000,000 Combined Single Limit, general aggregate on a per project basis;  
\$1,000,000 Combined Single Limit, each occurrence,  
\$2,000,000 Products and Completed Operations;  
\$1,000,000 Personal and Advertising Injury;  
\$1,000,000 Combined Single Limit, each occurrence, bodily injury and property damage.

- (c) Business Automobile Liability including coverage for owned, non-owned and hired vehicles.

**Policy Limits:** \$1,000,000 Combined Single Limit for Bodily Injury and Property Damage, each accident.

- (d) Umbrella/Excess Liability coverage.

**Policy Limits:** \$5,000,000 Each occurrence/aggregate.

4. In the event any Work to be performed under the Agreement is sublet, which is subject to the consent of the Owner, Contractor will require the same insurance coverage and limits from its Subcontractors, and will require said Subcontractors to certify insurance coverage to Owner, prior to commencement of any Work.

5. Contractor shall provide to Owner's Property Manager Certificates of Insurance and endorsements evidencing that the insurance required under this Agreement is in place within fourteen (14) calendar days following award of this Agreement and prior to commencing Work on the site. Contractor shall also require all Subcontractors to provide insurance certificates and endorsements evidencing that the Subcontractor has fulfilled all of the insurance requirements prior to that Subcontractor commencing any Work on the Project. All Certificates of Insurance and endorsements shall be kept current and provide to Owner's Project Manager by Contractor and Subcontractors through three (3) years after Final Completion.

6. Contractor shall be responsible for all deductibles, whether or not the insurance is provided by the Owner or Contractor.

7. Owner may require additional types, coverages and/or policy limits if the scope and/or size of the Agreement or the Project changes in any way.

8. Changes to these insurance requirements must be approved in writing by Owner or Owner's representative prior to any changes becoming effect