

INSURANCE REQUIREMENTS

Project: Seacliff Village Shopping Center

Certificate Holder: Vestar Properties, Inc.
dba Vestar Property Management
2437 Park Avenue
Tustin, California 92782

Additional Insured: Seacliff Village Shopping Center, Inc.
Barings, LLC
Vestar Properties Inc.

PRELIMINARY INFORMATION

Owner: Seacliff Village Shopping Center, Inc.
c/o Vestar Property Management
2437 Park Avenue
Tustin, California 92782

INSURANCE CERTIFICATE REQUIREMENTS

- (1) Contractor, at its sole expense, shall obtain and keep in force during the term of this Agreement, or any renewals or extensions thereof, a policy or policies, from a responsible insurance company, of comprehensive general public liability insurance approved by Owner, naming Owner as additional insured with minimum limits of not less than \$1,000,000 for injury to one person including death in any one accident or occurrence, and also insurance in the sum of not less than \$500,000 against claims for property damage. Such policy or policies of insurance shall insure against loss, injury, death or damage to persons or property of the public, Owner, and its respective directors, Officers, employees, agents, patrons or customers.
 - a) Comprehensive or commercial general liability insurance with coverage limits of not less than the combined single limit for bodily injury, personal injury, death and property damage liability per occurrence of Two Million Dollars (\$2,000,000.00) or the limit carried by Contractor, whichever is greater, insuring against any and all liability of the insureds with respect to the Premises or arising out of the maintenance, use or occupancy of the Premises or related to the exercise of any rights of Tenant pursuant to the Lease, subject to increases in amount as Landlord may reasonably require from time to time. All such liability insurance shall specifically insure the performance by Contractor of the indemnity agreement as to liability for injury to or death of persons and injury or damage to property. Further, all such liability insurance shall include, but not be limited to, personal injury, blanket contractual, cross-liability and severability of interest clauses, broad form property damage, independent contractors, owned, non-owned and hired vehicles and, if alcoholic beverages are served, sold, consumed or obtained in the Premises, liquor law liability.
 - b) Worker's compensation coverage in an amount adequate to comply with law, and employer's liability coverage with a limit of not less than One Million Dollars (\$1,000,000).
 - c) Insurance covering all of Contractor's Work, Contractor's leasehold improvements and Alterations permitted under the Lease and all furniture, fixtures, equipment and other personal property located in or at the Premises, in an amount not less than full replacement value from time to time, including replacement cost endorsement, providing protection against any peril included within the classification Fire and Extended Coverage, sprinkler damage, vandalism, theft burglary, malicious mischief, earthquake and such other additional perils as covered in a "special form – cause of loss" or "all risks" standard insurance policy or as Landlord may reasonably require. Any policy

proceeds shall be used for the repair or replacement of the property damaged or destroyed unless this Lease shall cease and terminate.

- (2) **Policy Form**. All policies of insurance required of Contractor herein shall be issued by insurance companies with a general policy holder's rating of not less than "A" and a financial rating of not less than Class "X", as rated in the most current available "Best's Key Rating Guide," and which are qualified to do business in California. All such policies, except for the Workers' Compensation coverage, shall name and shall be for the mutual and joint benefit and protection of Landlord, Contractor and Landlord's agents and mortgagee(s) or beneficiary(ies) as additional insureds. The policies shall also name Landlord and Landlord's mortgagee(s) or beneficiary(ies) as loss payees, and Landlord shall furnish to Contractor the names and addresses of such mortgagee(s) and beneficiary(ies). Executed copies of the policies of insurance or certificates thereof shall be delivered to Landlord within thirty (30) days prior to the expiration of the term of each policy. All policies of insurance delivered to Landlord must contain a provision that the company writing the policy will give to Landlord thirty (30) days' prior written notice of any cancellation or lapse or the effective date of any reduction in the amounts of insurance. All policies required of Contractor herein shall be endorsed to read that such policies are primary policies and any insurance carried by Landlord or Landlord's property manager shall be noncontributing with such policies. No policy required to be maintained by Contractor shall have a deductible greater than Twenty-Five Thousand Dollars (\$25,000.00) unless approved in writing by Landlord.