



Insurance; Indemnification Requirement

- 5.01 Licensee shall, at his own cost, maintain comprehensive liability insurance, including public liability any property damage, insuring Licensee and Licensor, its agents, employees and lenders against any and all liability or claims of liability arising out of, occasioned by or resulting from any accident or otherwise in or about the Workspace for injuries for at least **\$2,000,000.00 for each bodily injury, \$2,000,000.00 per occurrence and \$2,000,000.00 for property damage**. If available, Licensee's insurance shall also provide for a waiver of subrogation in favor of Licensor, its agents, employees and lender; and business income and extra expense coverage for no less than six (6) months of income and continuing expenses. **Licensee shall also maintain worker's compensation insurance and any other insurance required by law. Licensee's policy shall name Licensor and its lender, if requested, as additional insured.** All policies must be issued by carriers having ratings of Best's Insurance Guide A- and VIII, or better, and admitted to engage in the business in New Jersey. All policies must be endorsed to be primary and noncontributing with the policies of Licensor being excess, secondary and noncontributing. No policy will contain a deductible or self-insured retention in excess of \$5,000 without the prior written approval of Licensor.
- 5.02 Licensee shall not violate, or permit the violation of, any condition imposed by any insurance policy then issued in respect of the Building. If the Licensor cannot obtain fire insurance on the Workspace, or the Building in an amount and form acceptable to the Licensor because of the Licensee's use of the Workspace, the Licensor may cancel this Agreement on thirty (30) days' notice to the Licensee. If due to Licensee's use of the Workspace or the method or manner of Licensee conducting business, the insurance rates for fire and other hazards increase, Licensee will, upon written demand, pay to Licensor, the amount by which the premiums for such insurance are increased.
- 5.03 Licensee is advised that Licensor's insurance policies do not insure the interior of the Workspace or Licensee's personal property. Licensee is addressed to obtain insurance policies for these purposes, and other insurance required for the Permitted Use or required by law.