

INSURANCE REQUIREMENTS FOR COMMERCIAL TENANTS, MARITIME TENANTS, & CONTRACTORS

The following insurance requirements apply to all tenants of Cooper River Boatyard and their contractors, subcontractors and invitees, unless specifically waived in writing by CRBY. (A) General Liability: Commercial General Liability (CGL) insurance on a primary and non-contributory basis written on an occurrence policy form with coverage at least as broad as that provided by ISO Form CG 00 01 10 01 without material modification, providing coverage for bodily injury, property damage, personal injury and advertising injury, including premises-operations and product-completed operations, with limits of not less than a combined limit of liability in the amount of \$1,000,000.00 per occurrence and \$2,000,000.00 aggregate. Contractor/Tenant shall provide and require each of its subcontractors or contractors hired or working on its behalf to maintain appropriate CGL insurance coverage and excess liability coverage to include the Owner; CRBY, its managing member, managers and employees as "additional insureds" for claims and any kind of damages caused in whole or in part by the fault or negligence of either the Tenant, Contractor and/or Sub-Contractor. The aforementioned shall remain additional insureds during the term of the agreement and until any and all claims and suits arising out of the Work and Project are barred by the applicable statutes of limitations and/or repose. (B) Auto Coverage including Non-owned and Hired Automobiles: Commercial or Business Automobile liability insurance on a primary and non-contributory basis, including, without limitation, liability arising out of "any Auto" or all owned, non-owned, leased, and hired automobiles, truck and trailer, or semi-trailers, including any machinery or apparatus attached thereto, with limits of not less than \$1,000,000.00 each accident. Tenants and/or Contractors shall require its Subcontractors to purchase the same automobile liability insurance. (C) Marine Operators Legal Liability (MOLL) or Ship Repairers Legal Liability: The Limit of Liability should reflect the amount that can be imposed on you by law for the repairs or replacement of any and all vessels in your care, custody or control at the time of loss. It shall be the Contractor's sole responsibility to make sure all sub-contractors working at the Cooper River Boatyard premises or under the direction of the Contractor where Landlord has exposure to make sure all of the sub-contractor's insurance policies meet these requirements. If any sub-contractors' limits do not meet the insuring criteria, the General or Hiring contractor agrees to be the primary carrier for all amounts in excess of the sub-contractors' underlying limits on a Primary basis. Minimum coverage limits will not be less than \$1,000,000.00 but can vary at Landlord's discretion based upon the nature and exposure to risk of the Contractor's operations. (D) Workers Compensation Coverage: Workers' compensation insurance on a primary and non-contributory basis (a) with statutory limits complying with the laws of the state of South Carolina (b) including "part B" employer's liability coverage with limits not less than \$500,000.00 per occurrence; and (c) All tenants, contractors and sub-contractors who are required to have U.S. Longshoreman and Harbor Workers coverage due to the length of vessels worked on must have proper coverage. Where permitted by law, the insurance required by this Section shall contain a waiver of subrogation in favor of CRBY and all its subsidiaries. Neither Tenants, Contractors or their sub-contractors nor any of their suppliers shall have a workers' compensation modification factor of greater than 1.35 (special accommodations can be made but only with the written approval from. Jones Act coverage is required on all vessels with captain and/or crew. (E) Vessel Liability Coverage: Contractors/Tenants and their sub-contractors will be responsible to making sure all vessels under their direction, care, custody or control will maintain Hull Coverage in an amount equal to the replacement value of such vessel, and Protection and Indemnity Coverage. They will notify, in writing, the Hull Carriers Insuring Company that the vessel is in for repairs at Cooper River Boatyard and will insure that: CRBY are added to the Hull and Protection and Indemnity (P & I) policies as an "Additional Insured" on a Primary and Non-Contributory basis. The minimum P & I coverage is \$1,000,000.00 but can vary at Landlord's discretion based upon the length of the vessel being worked on. USL&H and Jones Act coverage is required on all vessels with captain and/or crew. (F) Umbrella, Bumbershoot or Excess Liability Coverage: The minimum amount of coverage will not be less than \$2,000,000.00 but must provide coverage over the Marina Operators Legal Liability Coverage, Ship Repairers Legal Liability and Protection and Indemnity coverage. This limit can vary at Landlord's discretion based upon the nature and exposure to risk of the Contractor's operations. This form shall be in excess of all policies mentioned above and include Protection & Indemnity and MOLL where the exposure exists. For Contractor/Events on the water or involving boats we will also require: Protection and Indemnity Liability (P & I) with Minimum Limits of \$1,000,000.00 Note: Umbrella or Excess Policies should follow form including P & I and MOLL. Waiver of Subrogation: Contractors/Tenants and their sub-contractors agree to Secure from their insurance carriers and provide Waivers of Subrogation in favor of CRBY with regard to all coverage's required above, Contractors/Tenants and their sub-contractors agree to defend and indemnify CRBY against any and all actions and claims arising out of actions or operations performed by or on behalf of the Contractor/Tenant or Sub-Contractor Use of Site: Contractors/Tenants and their sub-contractors shall confine its operation at the site to areas permitted by the Contract Documents, and shall not unreasonably encumber the site with materials or equipment. ALL POLICIES must be written with an Insurance Company ADMITTED & LICENSED to-do business in the State of South Carolina and recognized by the South Carolina State Insurance Commissioner as such. All policies must be written with a carrier whose financial Rating must be "A rated or better as recognized by the A M Best Company. All policies must list CHARLESTON BOATYARD MARINA. L.L.C. and all subsidiaries: DBA Cooper River Boatyard as ADDITIONAL INSUREDS and contain a 30-day cancellation provision requiring that notice be sent to CRBY if policies are to be cancelled for any reason. All insurance certificates must be provided to the CBRY office prior to or at the time of vessel arrival. Failure to provide insurance information does not relieve owners of their responsibilities towards CRBY and/or any other parties and can lead to the termination of the Boat Handling and Storage Agreement.