

Rudin Management Co. Inc.

MEMORANDUM

To : _____ *Date :* _____
From : Chandra Ramlochan

cc : Robert Hirst ~ Building Manager *Subject :* **Indemnity & Insurance Requirements Prior to Entry Into 345 Park Avenue**

Please be advised that permission to enter into the above building will be given only after the items described below have been received and accepted. Copies of such items will be sufficient initially; however, originals must be contemporaneously mailed.

Company is required to (i) sign the Indemnity/Insurance Agreement (the "Indemnity Agreement") that is attached, (ii) provide one or more Certificate(s) of Insurance that satisfy the requirements set forth on Exhibit A attached to this Memorandum with respect to Indemnity and Insurance Requirements, and (iii) provide the additional insured endorsements as required by the last paragraph of Exhibit A. Please note:

1. **Certificate(s) of Insurance and Endorsements:** The certificate(s) of insurance must be the Acord form 25 and be accompanied with additional insured endorsements CG2010 (1001) and CG2037 (0704) or their equivalent; and the certificate must state: "Such insurance is primary and non-contributory, notwithstanding any insurance maintained by the Indemniteses."
2. **Additional Insureds must be:** Rudin Management Co. Inc. ("Rudin"), 345 Park Avenue L.P. ("Owner"); 345 Park Avenue LLC (General Partner) and The Prudential Insurance Company of America (Mortgagee);
3. **Waiver of Subrogation:** Each certificate of insurance must state: "With respect to all insurance policies other than worker's compensation, Insurer's rights of subrogation are waived against the Additional Insured parties."
4. **Certificate Holder must be:** Rudin Management Co., Inc.
345 Park Avenue
New York, NY 10154
Attention: Chandra Ramlochan;
5. **The Indemnity Agreement, Certificate(s) of Insurance and endorsements must be:**
sent by e-mail to our **Insurance Department** at **cramloch@rudin.com** or faxed to **(212) 918-8482**; or faxed to the building manager at **(212) 407-2674**, or originals may be mailed to the Certificate Holder (see above).

We look forward to your response well in advance of the starting date of your job. Thank you.

EXHIBIT A
INSURANCE REQUIREMENTS

Company shall cause Company's Parties, including, but not limited to, Company itself, sub-Companies and vendors, to secure and keep in full force and effect throughout the term of the Indemnity Agreement:

1. Commercial General Liability Insurance, including Contractual Liability (to specifically include coverage for the indemnification clause of the Indemnity Agreement), Products & Completed Operations Liability, Personal and Advertising Injury Liability, written on an occurrence form, with combined bodily injury and property damage limits of liability of no less than \$5,000,000 per occurrence, \$5,000,000 General Aggregate, \$5,000,000 Personal & Advertising Injury and \$5,000,000 Products and Completed Operations liability with an aggregate limit per project. Products & Completed Operations coverage shall be maintained for two (2) years after completion of the work. The limits of liability can be provided in a combination of a Commercial General Liability policy and an Umbrella Liability policy, which is written on a no less than follow form basis. The policy should be written on form CG 00 01 07 98 or its equivalent and shall not include any exclusions or limitations other than those incorporated in the standard form. Such insurance is to be primary and non-contributory, notwithstanding any insurance maintained by the Indemnitees.

2. Worker's Compensation Insurance providing statutory benefits for Company's Parties' employees and Employer's Liability coverage in an amount that is no less than \$500,000.

3. Automobile Liability Insurance, including owned, non-owned and hired vehicle liability insurance, for combined limits of liability of \$2,000,000 per occurrence. The limits of liability can be provided in a combination of an Automobile Liability policy and an Umbrella Liability policy, which is written on a no less than follow form basis.

All required insurance policies shall be maintained with insurance companies licensed within the State
in

which work is being performed and holding an AM Best rating of no less than A-, VIII. Said policies shall contain a provision that that coverage will not be canceled, non-renewed or materially changed, until at least thirty (30) days' prior written notice has been provided to Owner and Rudin.

Owner, Rudin, 345 Park Avenue LLC and The Prudential Insurance Company of America and any and all other parties-in-interest as Owner or Rudin may designate in writing from time to time (collectively, the "Additional Insureds"), all as their interests may appear, shall be named as additional insureds except with respect to Worker's Compensation Insurance.

Company agrees to have included in each of the above policies for Company's Parties, except Workers Compensation, a waiver of the insurer's right of subrogation against the Additional Insureds.

Certificates of Insurance, presented on Acord form 25, accompanied with additional insured
endorsement

CG2010 (1001) and CG2037 (0704), if Owner determines it is necessary, or, if acceptable to Owner, their equivalent, shall be delivered to the Owner or Rudin, prior to beginning the work, evidencing the coverage required hereunder and showing all such coverages as noted above being in force. All insurance policies provided by Company's Parties shall be on terms and conditions reasonably satisfactory to Owner and Rudin, and Company's Parties shall provide such other insurance coverage as Owner or Rudin may reasonably request from time to time. Owner and Rudin will not accept any exculpatory language such as "endeavor to" and "but failure to do shall impose no obligation or liability of any kind upon the insurer, its agents or representatives" on the Certificate of Insurance, i.e., the certificates shall meet the insurance requirements above. With regard to Products & Completed Operations coverage, Company's Parties shall continue to provide certificates of insurance, ten (10) days

prior to expiration, identifying the Additional Insureds as additional insureds, for two (2) years after the work has been completed.

INDEMNITY/INSURANCE AGREEMENT

**TO: 345 Park Avenue L.P. (“Owner”) and
Rudin Management Co. Inc. (“Rudin”)**

RE: 345 Park Avenue, New York, NY 10154 (the “Property”)

For good and valuable consideration, and in consideration of Owner and Rudin granting Company named below and those working on its behalf, including, but not limited to, sub Companies and vendors (Company and those working on its behalf being, collectively, “Company’s Parties”), permission to perform work at the Property, Company covenants and agrees, to the fullest extent permitted by law, to defend, protect, indemnify and hold harmless the Owner, Rudin, and each of their respective employees, servants, agents, officers, directors, trustees, shareholders, members, and constituent partners, and the mortgagee(s) of the Property (Owner, Rudin and the aforementioned other parties, not including Company’s Parties, are collectively hereinafter known as the “Indemnitees”) from and against each and every claim, demand, or cause of action against any or all of the Indemnitees with respect to any and all liability, judgment, cost, expense (including, but not limited to, reasonable attorneys’ fees and expenses incurred in defense of the Indemnitees), damage, loss, penalty, fine, lien or other encumbrance in connection therewith on account of any bodily and/or personal injury (including sickness or disease) or death or property damage or any other damage suffered to the extent caused by, arising out of, or in any way incidental to or in connection with (i) the performance, or lack of performance, of any or all work to be performed by, or on behalf of, Company’s Parties, and/or (ii) any and all fraudulent, wrongful, and/or negligent acts and/or omissions, and/or willful misconduct, by Company’s Parties. In addition, during the term of this Indemnity/Insurance Agreement (this “Agreement”), Company’s Parties, at their sole expense, shall maintain the insurance, and comply with the insurance requirements, that are set forth on Exhibit A to the Memorandum from Rudin with respect to Indemnity and Insurance Requirements, which Company has received. Any party may rely upon a facsimile of this Agreement signed by another party with the same effect as if such party had received an original counterpart signed by such other party. This Agreement shall constitute a written agreement for all purposes.

NAME of COMPANY: (Please Print)

By: _____

Name:

Title:

An Authorized Signatory

Date: _____, 201__

ACKNOWLEDGED AND AGREED:

Rudin Management Co. Inc., as Agent for Owner

By: _____

Name:

Title: