

2.10 Insurance. The Borrower has provided to Lender and Green Bank satisfactory evidence of current insurance policies on the Property in question and has provided evidence that such insurance shall be maintained in force during the term of the Benefit Assessment. Such policies must be issued by insurance companies admitted in the State of Connecticut and with a Best rating of A- or better, and in form and content reasonably acceptable to Lender. Required insurance includes:

- (a) Property insurance on the Property, written on an “all risk” or broad special perils form, in an amount equal to the full current replacement value of the property, on an agreed value (no coinsurance) basis, and with a deductible not to exceed \$10,000. Such coverage may be written as part of a blanket property policy, but if written as part of a blanket policy Borrower must provide evidence that the policy does not include a margin clause, or, if there is a margin clause, that the value declared is equal to the full current replacement value of the Property. Such insurance shall also cover business income in reasonable amounts. Lender must be named as loss payee on the policy with ISO form CP 12 18 10 12 Loss Payable Provisions, Clause C2, or equivalent acceptable to Lender and Green Bank, and the policy must provide for ten (10) days’ prior written notice to Lender in the event of cancellation or nonrenewal and must meet State insurance requirements. Property located in a designated flood zone must be insured for the period of flood to the maximum limits available through the National Flood Insurance Program (NFIP);
- (b) Commercial general liability insurance with minimum limits of \$2,000,000 per occurrence. This requirement may be met with a combination of primary general liability and follow form or excess umbrella policies. Lender must be named as an additional insured; and
- (c) Should Borrower fail to maintain required insurance, Lender may at its sole and absolute discretion, obtain such required insurance in amounts and limits sufficient to protect Lender’s interest, and charge back the cost to the Borrower.