

- subrogation in favor of Railway Indemnitees and shall name Railway Indemnitees as Additional Insureds.
- (iii) Agency shall maintain Statutory Workers' Compensation and Employers' Liability Insurance for its employees (if any) with minimum limits of no less than one million dollars (\$1,000,000) for bodily injury by accident, each accident; one million dollars (\$1,000,000) for bodily injury by disease, policy limit; one million dollars (\$1,000,000) for bodily injury by disease, each employee. Such insurance policy shall be endorsed to provide a waiver of subrogation in favor of Railway Indemnitees.
 - (iv) Prior to construction within fifty (50) feet of the Railway's tracks, Agency shall purchase Railroad Protective Liability Insurance naming Railway Indemnitees as the named insureds with limits of two million dollars (\$2,000,000) each occurrence and six million dollars (\$6,000,000) aggregate limit. The policy shall be issued on a standard ISO form CG 00 35 12 03 or, if available, obtain such coverage from Railway.
- (b) The following general insurance requirements shall apply:
- (i) The specified insurance policies must be affected under standard form policies underwritten by insurers licensed in the state where work is to be performed and carry a minimum Best's rating of "A-" and size "Class VII" or better. Railway reserves the right to reject as inadequate any insurance coverage provided by an insurer that is rated less than the ratings specified in this section.
 - (ii) All coverages shall be primary and non-contributory to any insurance coverages maintained by Railway Indemnitees.
 - (iii) All insurance policies shall be endorsed to provide Railway with thirty (30) days prior written notice of cancellation, non-renewal or material changes.
 - (iv) Agency shall provide Railway with certificates of insurance evidencing the insurance coverages, terms and conditions required prior to commencement of any activities on or about the Property. Said certificates should reference this Agreement by date and description and shall be furnished to Railway at the following address, or to such other address as Railway may hereafter specify:

Valdosta Railway, L.P.
Attn: Kristine Storm
13901 Sutton Park Drive South, Suite 270
Jacksonville, Florida 32224
 - (v) If any policies providing the required coverages are written on a Claims-Made basis, the following shall apply:
 - a. The retroactive date shall be prior to the commencement of work.
 - b. Agency shall maintain such policies on a continuous basis.
 - c. If there is a change in insurer or policies are cancelled or not renewed, Agency shall purchase an extended reporting period of not less than three (3) years after the Agreement expiration or termination date.
 - d. Agency shall arrange for adequate time for reporting of any loss under this Agreement.
- c. Railway may require Agency to purchase additional insurance if Railway reasonably determines that the amount of insurance then being maintained by Agency is insufficient in light of all relevant factors. If Agency is required to purchase additional insurance, Railway will notify Agency. Failure of Agency to comply within thirty (30) days shall be considered a default subject to termination of the Agreement.
- d. Furnishing of insurance by Agency shall not limit Agency's liability under this Agreement but shall be additional security therefor.