



Insurance Specifications (JPMCC): Permanent Coverage

GENERAL REQUIREMENTS

1. All insurance carriers must be A.M. Best & Company rated **A VIII** or better
2. All project insurance policies must have a 30 days' notice of cancellation, except For non-payment of premium, in which case, ten (10) day's notice must be given
3. Policy numbers and Effective Dates must be evidenced on the certificate prior to Closing.
4. If the "Named Insured" on the insurance policy is different from the name of the Project, then the Certificate of Insurance/Evidence of Property should state, in The "Description" section, both: (i) the name of the Project, and (ii) the name Of the operating entity that legally owns the Project.
5. The property address/location must be clearly stated on each Certificate/Evidence.

Please provide an ACORD 27 or ACORD 28 Form (Evidence of Property) including a contact, name, and email signed by an agent or broker evidencing the following:

PARTNERSHIP POLICIES

A. Property

Policy Limits:

- | | |
|--------------------|---|
| Building Coverage: | 100% insurable Replacement Cost |
| Contents: | 100% Insurable Replacement Value of Partnership owned contents |
| Loss of Rents: | 100% of Annual Rent Revenues – 12 Months |
| Perils: | "Special Causes" of direct physical loss subject to the policy terms, conditions, and exclusions |
| Valuation: | Policy shall provide for claims to be paid based on Replacement Cost Basis for the lost or damaged property without deduction for depreciation. Coinsurance is strickly prohibited unless accompanied by an Agreed Value endorsement. |
| Flood Insurance: | Mandatory for property within A and V Zones. NEF reserves the right to require flood insurance for property in shaded X Zones (formerly B Zone) X Zones (formerly C Zone), D Zone (undetermined risk areas and Property not mapped by FEMA. |

Wind: Mandatory for properties in First Tier counties or deemed as high-risk by NEF

Earthquake Insurance: May be required if project in earthquake-prone area (Zone 3 or 4).
NEF will determine requirement based on seismic evaluation.

Boiler: Mechanical Breakdown/Boiler & Machinery applies to all properties which have
A central system and/or elevator per code. Coverage shall be provided for the
total Building value, comprehensive form (including Mechanical Breakdown)

Deductible: Not to exceed \$5,000

Extensions: Waiver of Subrogation must apply in favor "FNBC Leasing Corporation ISAOA"

In addition the Property policy should provide:

The following entities as Named Insured

- "#ni"

The following entities as Additional Insured:

- "FNBC Leasing Corporation ISAOA"
- "NEF Investment Partners Fund ____LLC ISAOA"
- "NEF Community Investments, Inc."
- "National Equity Fund, Inc."

Please provide an ACORD 25 (Certificate of Liability) including a contact, name, and email signed by an agent or broker evidencing the following:

B. Commercial General Liability – Primary Coverage

Minimum Limits:	\$2,000,000	Aggregate Limit
	\$1,000,000	Products/Completed Operations Aggregate
	\$1,000,000	Each Occurrence
	\$50,000	Fire Damage

Deductible: Not to exceed \$5,000

Note: Please be sure to check the applicable box indicating whether
Not the General Liability limits apply on a Per Location (LOC), Per
Project (Project), or Policy basis.

In addition the Commercial General Liability policy should provide:

The following entities as Named Insured

- "#ni"

The following entities as Additional Insured:

- "FNBC Leasing Corporation ISAOA"
- "NEF Investment Partners Fund ____LLC ISAOA"
- "NEF Community Investments, Inc."
- "National Equity Fund, Inc."

D. Excess Liability Requirements:

Number of Units	Minimum Excess
51-300	\$5,000,000 Occurrence/Agg
300+	Case by Case

Please provide an ACORD 25 (Certificate of Liability) including a contact, name, and email signed by an Agent or broker evidencing the following:

PROPERTY MANAGEMENT COMPANY/AGENT POLICIES

Workers' Compensation

Limit:	Statutory as per applicable state laws
Employers' Liability:	\$100,000 Each Accident
	\$500,000 Disease - Policy Limit
	\$100,000 Disease - Each Employee

Fidelity Bond Equal to four months potential maximum gross rents.
(Employee Dishonesty)

Commercial General Liability

Minimum Limits:	\$2,000,000	Aggregate Limit
	\$1,000,000	Products/Completed Operations Aggregate
	\$1,000,000	Contract
	\$1,000,000	Personal & Advertising Injury
	\$1,000,000	Each Occurrence
	\$50,000	Fire Damage

Automobile Liability: \$1,000,000 Bodily Injury & Property Damage
Including Hired & Non-Owned Autos

Excess/Umbrella Liability:

Number of Units	Minimum Excess
51-300	\$5,000,000 Occurrence/Agg
300+	Case by Case

In addition the Property Manager's Certificate should list the following:

The following entities as Additional Insured:

- "FNBC Leasing Corporation ISAOA"
- "NEF Investment Partners Fund ____LLC ISAOA"
- "NEF Community Investments, Inc."
- "National Equity Fund, Inc,"