

RFP 18-63 LEASE SPACE/FOX LIBRARY

ADDENDUM 1

RFP Clarification:

Potential bidders have inquired as to the insurance requirements for the RFP under the model lease, please be advised of the following”

1. Property insurance under Section 23 of the Model Lease requires insurance for the proportional value of the leased premises only; 20% of the full replacement cost. The Building’s total replacement cost is estimated at \$1,607,143, and as such approximately a highly responsive bidder should be prepared to ensure up to \$321,428 in property coverage.
2. The model lease contains an error wherein “Tenant Liability Insurance” is provided in the table of contents, but not within the text of the proposed lease. Interested parties are advised that the following language is to be included in the model lease:

SECTION 24. TENANT'S LIABILITY INSURANCE

(a) The Tenant shall, at its expense, beginning on the Execution Date of this Lease, and throughout the Term of this Lease, maintain commercial general liability insurance against claims for damages for bodily injury or death occurring upon, in, or about the Demised Premises, such insurance to afford protection in limits of not less than \$1,000,000 in respect to personal injury or death to any one person, and \$2,000,000 in respect to personal injury or death to any number of persons in any one occurrence; and \$1,000,000 for property damage. Such comprehensive general liability insurance may be effected by a policy or policies of blanket insurance which may cover other property in addition to the Demised Premises, provided that the protection afforded thereunder shall be no less than that which would have been afforded under a separate policy or policies relating only to the Demised Premises, and provided further that in all other respects any such policy shall comply with the other provisions of this Section 24.

(b) All insurance provided in this Section 24 shall be effected under valid and enforceable policies issued by insurers, satisfactory to the Landlord, of generally recognized responsibility, licensed to do, and doing, business in the Commonwealth of Massachusetts, and shall name the Landlord as

an insured. Copies of required insurance policies, plus certificates of insurance, shall be delivered by the Tenant to the Landlord within ten (10) days of the execution of this Lease. The Tenant shall submit copies of successor policies and certificates of insurance to the Landlord on an annual basis within thirty (30) days of renewal of policies. The Tenant shall also furnish to the Landlord upon the Commencement Date, and thereafter from time to time at the Landlord's request, a certificate signed by an executive officer of the Tenant certifying that the insurance required under this Section 24 is in force, that such insurance complies with the provisions of this Section 24, and that the premiums thereon have been paid.

(c) All policies of insurance required under this Section 24 shall, to the extent obtainable, contain an agreement by the insurers that such policies shall not be canceled or changed without at least thirty (30) days' prior written notice to the Landlord.

(d) The insurance policies required by this Lease shall specifically cover the indemnity provisions of this Lease. The Tenant shall be considered in default of this Lease if any of the required insurance coverages expires, lapses, or is otherwise not valid.