



Pinellas County

Staff Report

File #: 23-1089D, **Version:** 1

Agenda Date: 3/31/2024

Subject:

Consent to Assignment and Assumption of the Ground Lease and Consent to Assignment of Ground Sublease with Valley National Bank as Successor by merger with USAmeriBank and RCDRSAIR, LLC, a Florida limited liability company, which is a subsidiary of NAC Group, Inc. at St. Pete-Clearwater International Airport.

Recommended Action:

Approval and Execution by the Director of Administrative Services of the Lessor Consent to Assignment (Ground Lease Consent) Prime Lessor Consent to Assignment (Sublease Consent) with Valley National Bank as Successor by merger with USAmeriBank (Valley), and NAC Group, Inc., dba RCDRSAIR, LLC (NAC) at St. Pete-Clearwater International Airport (Airport).

- The Ground Lease Content is necessary to accommodate NAC's assumption of the Ground Lease from Valley.
- The Sublease Content is necessary to accommodate NAC's assumption of the Ground Sublease Valley holds.
- The original Ground Lease allows for Assignment with County approval.

Strategic Plan:

Foster Continual Economic Growth and Vitality

4.1 Proactively attract and retain businesses with targeted jobs to the County and region

Deliver First Class Services to the Public and Our Customers

5.4 Strive to exceed customer expectations

Summary:

The approval of the Ground Lease Consent and the Sublease Consent will enable NAC to assume the lease rights from Valley for the redevelopment of the site.

Background/Explanation:

On January 28, 1997, E & G Properties, Ltd. signed a Ground Lease Agreement with the Airport, which was recorded at Official Records Book 9595, page 1472, Public Records of Pinellas County.

On April 1, 2010, the Ground Lease was conveyed to USAmeriBank and was recorded at Official Records Book 16872, page 1681, Public Records of Pinellas County.

The Assignee, RCDRSAIR, LLC a Florida limited liability company, is a subsidiary of NAC Group, Inc. NAC is a 26-year-old, privately held, Florida company with headquarters in St. Petersburg. They are a global electronic component design and services company specializing in solutions selling and demand creation distribution services, building mutually beneficial partnerships with customers and

suppliers. They employ approximately 125 employees. NAC plans to make improvements to the facility and relocate its operations to this location.

Fiscal Impact:

N/A

Delegated Authority:

Authority for the County Administrator to sign this Assignment is granted under Code Section 2-62 (a) (5) and was delegated further to the Director of Administrative Services in accordance with the memo dated December 2, 2019.

Staff Member Responsible:

Thomas R. Jewsbury, Director, St. Pete-Clearwater International Airport

Partners:

N/A

Attachments:

Consent to Assignment and Assumption of Ground Leases

Reference: Lessor's Agreement recorded in Official Records Book 17748, page 1475.

Reference: Lease Agreement with Renewal Options recorded in Official Records Book 9052, page 866.

PREPARED BY AND RETURN TO:
BERT C. SIMON, ESQUIRE
BERT C. SIMON, PLLC
1300 RIVERPLACE BLVD., SUITE 525
JACKSONVILLE, FLORIDA 32207

*NOTE TO RECORDING DEPARTMENT: THIS CORRECTIVE ASSIGNMENT AND ASSUMPTION OF GROUND LEASES IS BEING RECORDED TO CORRECT A SCRIVENER'S ERROR AND ATTACH A MISSING EXHIBIT TO THAT ASSIGNMENT AND ASSUMPTION OF GROUND LEASE RECORDED IN OR BOOK 22685, PAGE 2661, PUBLIC RECORDS OF PINELLAS COUNTY, FLORIDA.
NOTE TO RECORDING DEPARTMENT: THIS ASSIGNMENT AND ASSUMPTION OF GROUND LEASES IS BEING MADE AND DELIVERED IN CONNECTION WITH A SPECIAL WARRANTY DEED OF EVEN DATE HERewith FROM ASSIGNOR, AS GRANTOR, AND ASSIGNEE, AS GRANTEE, CONVEYING CERTAIN IMPROVEMENTS AS DEFINED THEREIN LOCATED ON THE LANDS SUBJECT TO THE GROUND LEASES. UPON WHICH PROPER DOCUMENTARY STAMP TAXES HAVE BEEN PAID.

CORRECTIVE*
ASSIGNMENT AND ASSUMPTION OF GROUND LEASES

THIS ASSIGNMENT AND ASSUMPTION OF GROUND LEASES (this “**Assignment and Assumption Agreement**”) is made and entered into this 22nd day of January, 2024, by and between VALLEY NATIONAL BANK, a national banking association, as successor by merger with USAmeriBank, a Florida corporation, having an address at 70 Speedwell Avenue, Morristown, New Jersey 07960 (“**Assignor**”), RCDRSAIR, LLC, a Florida limited liability company, having an address at 1790 Commerce Ave N, St. Petersburg, FL 33716 (“**Assignee**”).

RECITALS

This Assignment and Assumption Agreement is made with reference to the following:

A. Assignor is the holder of the leasehold estate created pursuant to that certain Lease Agreement with Renewal Options dated January 28, 1997, by and between Pinellas County, a political subdivision of the State of Florida, as Lessor and E & G Properties, Ltd., (“**E & G**”) as Lessee recorded at Official Records Book 9595, Page 1472, Public Records of Pinellas County, Florida (the “**1997 Ground Lease**”) demising the following described land:

LOT B, AIRPORT INDUSTRIAL PARK, UNIT TWO, ACCORDING TO THE MAP OR PLAT THEREOF AS RECORDED IN PLAT BOOK 84, PAGES 62, 63 AND 64, PUBLIC RECORDS OF PINELLAS COUNTY, FLORIDA, LESS THE WEST 80 FEET OF LOT B; AND LESS THE SOUTH 35 FEET OF LOT B.

B. The leasehold estate created by the 1997 Ground Lease was conveyed to USAmeriBank, a Florida corporation, (“**USAmeriBank**”) predecessor in interest to Assignor, by

Conveyance of Leasehold Interest by and between E & G and USAmeriBank, recorded on April 1, 2010 at Official Records Book 16872, Page 1681, Public Records of Pinellas County, Florida.

C. Assignor is also the holder of the sub-leasehold estate created pursuant to that Ground Sublease dated October 10, 2012 by and between E & G, as Landlord, and USAmeriBank, as Tenant (which, together with the 2012 Lessor's Agreement, hereinafter defined, are collectively the "**Ground Sublease**") demising the following described land:

THAT PORTION OF LOT C, AIRPORT INDUSTRIAL PARK – UNIT TWO, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 84, PAGES 62 THROUGH 64, INCLUSIVE OF THE PUBLIC RECORDS OF PINELLAS COUNTY, FLORIDA:

BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE COMMON NORTH LOT CORNER OF LOTS B & C, OF AFORESAID AIRPORT INDUSTRIAL PARK, THENCE RUN S 00°19'13" E ALONG THE COMMON LOT LINE OF SAID LOTS B & C, 277.01 FEET FOR THE POINT OF BEGINNING; THENCE LEAVING SAID COMMON LOT LINE S 89°55'20" E, 189.95 FEET; THENCE N 00°19'13" W, 58.19 FEET; THENCE S 89°55'20" E, 143.05 FEET TO THE EAST LINE OF AFORESAID LOT C; THENCE S 00°19'13" E ALONG SAID EAST LINE, 223.71 FEET; THENCE N 89°55'20" W, 258.01 FEET; THENCE S 00°19'13" E, 142.00 FEET TO THE NORTH LINE OF A 35' DRAINAGE EASEMENT; THENCE N 89°55'20" W ALONG SAID NORTH LINE, 74.99 FEET TO THE AFORESAID COMMON LOT LINE OF LOTS B & C; THENCE N 00°19'13" W ALONG SAID COMMON LOT LINE, 307.53 FEET FOR THE POINT OF BEGINNING.

D. The Ground Sublease is a portion of the premises leased by Pinellas County to E & G by that certain Lease Agreement with Renewal Options dated April 18, 1995, recorded at Official Records Book 9052, Page 866, Public Records of Pinellas County, Florida (the "**1995 Ground Lease**").

E. The Ground Sublease was not recorded as a separate document but is attached as an exhibit to that certain Lessor's Agreement dated October 1, 2012, by and among Pinellas County, as Landlord, E & G, as Tenant, and USAmeriBank, as Subtenant and recorded October 12, 2012 at Official Records Book 17748, Page 1475 (the "**2012 Lessor's Agreement**").

F. The 1997 Ground Lease and the Ground Sublease are hereinafter collectively the "**Ground Leases**" and the land leased and subleased by the Ground Leases is hereinafter collectively the "**Property**".

G. Concurrently herewith, Assignor is conveying by Special Warranty Deed to Assignee all of Assignor's right, title, interest and estate in and to certain improvements located on the Property.

NOW, THEREFORE, in consideration of the foregoing, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor and Assignee, intending to be legally bound, agree as follows:

1. The foregoing Recitals are true and correct and are incorporated as part of this Assignment and Assumption Agreement.
2. Assignor hereby sells, transfers and assigns to Assignee, its successors and assigns, all of Assignor's right, title, interest, duties and obligations in, to and under the Ground Leases, together with all easements, rights, privileges and other appurtenances of or arising from the Ground Leases, subject to those matters set forth on **Exhibit "A"** attached hereto (the "**Permitted Exceptions**").
3. Assignee hereby accepts the assignment of the Ground Leases and assumes and agrees to perform all of Assignor's right, title, interest, duties and obligations in, to and under the Ground Leases. Assignee hereby agrees to hold Assignor harmless from and indemnify and defend Assignor against any and all fees, charges, expenses, liabilities, claims and costs, including, but not limited to, reasonable attorneys' fees and costs, suffered or incurred by Assignor under or in connection with the Ground Leases that occur or relate to the period on or after the date hereof.
4. Assignee specifically acknowledges and agrees to perform the Non-Discrimination and Affirmative Action Covenants and the obligations to indemnify and hold harmless Pinellas County as set forth in the 1995 Ground Lease and the 1997 Ground Lease.
5. This Assignment and Assumption Agreement is made by Assignor, and Assignee acknowledges and agrees, without any representations or warranties, stated or implied, whatsoever, except only that (i) Assignor has good title to the leasehold estates hereby conveyed, subject to the Permitted Exceptions; and (ii) Assignor has full power and authority to enter into this Assignment and Assumption Agreement and to convey the leasehold estates hereby conveyed.
6. Attached hereto as Exhibit B is the Lessor Consent to Assignment by Pinellas County, Florida as to the 1997 Ground Lease. Attached hereto as Exhibit C are the Prime Lessor Consent to Assignment by Pinellas County, Florida and the Prime Lessee's Consent to Assignment by E & G as to the Ground Sublease. Section 19 - Insurance is removed from Assignment October 2012 and replaced with Exhibit D - Insurance Requirements attached hereto.
7. This Assignment and Assumption Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors, assigns and legal representatives.
8. This Assignment and Assumption Agreement may be executed in multiple identical counterparts all of which, when taken together, shall constitute one document.

[Signature pages to follow]

IN WITNESS WHEREOF, the Assignor and Assignee have executed this Assignment and Assumption Agreement as of the date first above written.

Signed, Sealed, and Delivered
In the Presence of:

ASSIGNOR:

WITNESS 1:

Basemah Caldwell
Print Name: Basemah Caldwell

VALLEY NATIONAL BANK as successor
by merger with USAmeriBank, a national
banking association.

Address of Witness 1

70 Speedwell Avenue
Morrisstown, NJ 07960

By: Douglas D. Oliver
Name: Douglas D. Oliver
Title: First Senior Vice President

WITNESS 2:

Angel L. Urando Sipran
Print Name: ANGEL L. URANDO SIPRAN

Address of Witness 2

70 Speedwell Avenue
Morrisstown, NJ 07960

STATE OF NJ
COUNTY OF Union

The foregoing instrument was acknowledged before me by means of physical presence
or online notarization, this 10 day of January, 2024 by Douglas D. Oliver, First Senior Vice
President of Valley National Bank, as successor by merger with USAmeriBank, a national banking
association, on behalf of the association, who is personally known to me or has produced
_____ as identification.

STEPHANIE M HENSEL
NOTARY PUBLIC
STATE OF NEW JERSEY
ID # 2429686
MY COMMISSION EXPIRES FEB. 05, 2028

Stephanie M Hensel
Notary Public - State of _____
Printed Name: _____
Commission Number: _____
Commission Expiration: _____

Signed, Sealed, and Delivered
In the Presence of:

ASSIGNOR:

WITNESS 1:

VALLEY NATIONAL BANK as successor
by merger with USAmeriBank, a national
banking association.

Basemah Caldwell
Print Name: Basemah Caldwell

Address of Witness 1

By: Michael McDonough
Name: Michael McDonough
Title: First Senior Vice President

70 Speedwell Avenue
Morristown, NJ 07960

WITNESS 2:

Angel L. Sibran
Print Name: ANGEL L. SIBRAN

Address of Witness 2

70 Speedwell Avenue
Morristown, NJ 07960

STATE OF NJ

COUNTY OF Union)

The foregoing instrument was acknowledged before me by means of physical presence
or online notarization, this 16 day of January, 2024 by Michael McDonough, First Senior
Vice President of Valley National Bank, as successor by merger with USAmeriBank, a national
banking association, on behalf of the association, who is personally known to me or has
produced _____ as identification.

STEPHANIE M HENSEL
NOTARY PUBLIC
STATE OF NEW JERSEY
ID # 2429686
MY COMMISSION EXPIRES FEB. 05, 2028

Stephanie M Hensel
Notary Public - State of _____
Printed Name: _____
Commission Number: _____
Commission Expiration: _____

Signed, Sealed, and Delivered
In the Presence of:

WITNESS 1:

[Signature]
Print Name: JRS STANDERS

Address of Witness 1

2555 PULSCO DR.
CLEARWATER FL 33761

WITNESS 2:

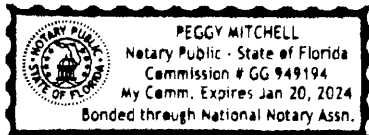
[Signature]
Print Name: Amelia Applegate

Address of Witness 2

7154 64th Way N.
Pinellas Park FL 33781

STATE OF Florida
COUNTY OF Pinellas)

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this 9th day of JANUARY, 2027 by John Connolly, _____ of RCDRSAIR, LLC, a Florida limited liability company, on behalf of the company, who is personally known to me or has produced _____ as identification.



ASSIGNEE:

RCDRSAIR, LLC, a Florida limited liability company

By: [Signature]
Name: _____
Title: _____

[Signature]
Notary Public - State of Florida
Printed Name: Peggy Mitchell
Commission Number: GG949194
Commission Expiration: JAN. 20, 2024

Exhibit "A"

(Permitted Exceptions)

[Subject to revisions based on final title commitment]

1. Real estate taxes, assessments, water charges and sewer rents for the year 2023 and subsequent years, which are not yet due and payable.
2. The Ground Leases.
3. Covenants, restrictions, consents, agreements and easements of record affecting the Property.
4. All land use, zoning, building and environmental laws, ordinances, codes, restrictions and regulations, and any amendments thereto, heretofore or hereafter adopted by any municipal, state, federal or other authority having or claiming jurisdiction over the Property.
5. Any state of facts, which a current accurate survey or personal inspection of the Property would disclose.
6. Recorded rights of any public authority or utility company to lay, maintain install and repair pipes, lines, poles, conduits, wires, cable boxes and other related equipment on, under, over or across the Property.
7. Variations between record lines of the Property and retaining walls, if any.
8. Variations between legal description and the legal description contained in the tax map.
9. All matters contained on the Plat of AIRPORT INDUSTRIAL PARK, UNIT TWO, as recorded in Plat Book 84, Page 62, Public Records of Pinellas County, Florida.
10. Restrictions and reservations as set forth in instrument recorded in Deed Book 1186, Page 178; Deed Book 1547, Page 236, Public Records of Pinellas County, Florida.
11. Covenants, conditions, and restrictions recorded February 22, 1989, in O.R. Book 6941, Page 336, Public Records of Pinellas County, Florida.
12. Distribution Easement recorded in O.R. Book 9180, Page 502, Public Records of Pinellas County, Florida.
13. Distribution Easement recorded in O.R. Book 9116, Page 700, Public Records of Pinellas County, Florida.

14. Terms and conditions of Lease Agreement between Pinellas County and E & G Properties Ltd., recorded in O.R. Book 9052, Page 866, Public Records of Pinellas County, Florida.
15. Terms and conditions of Lease Agreement between Pinellas County and E & G Properties, Ltd., recorded in O.R. Book 9595, Page 1472, as assigned to USAmeriBank, a Florida corporation by Assignment of Lease with consent recorded in O.R. Book 16872, Page 1681, Public Records of Pinellas County, Florida.
16. Interest of the fee simple owner and any encumbrances affecting the fee simple: Deed recorded in DB 1186/178.

Exhibit "B"

Pinellas County Lessor Consent to Assignment

LESSOR CONSENT TO ASSIGNMENT

In accordance with Paragraph 19 of the 1997 Ground Lease, PINELLAS COUNTY, a political subdivision of the State of Florida, as Lessor does hereby consent to the assignment of the 1997 Ground Lease from VALLEY NATIONAL BANK, a national banking association, as successor by merger with USAmériBank, a Florida corporation to assignee, RCDRSAIR, LLC, a Florida limited liability company, in accordance with the terms and conditions of the Assignment and Assumption of Ground Leases, to which this Lessor Consent to Assignment is attached.

PRIME LANDLORD:

PINELLAS COUNTY, a political subdivision of the State of Florida

By: Joe Lauro Digitally signed by Joe Lauro
Date: 2024.01.06 09:17 10 -05'00'
Name: Joe Lauro
Title: Director of Administrative Services

Witness: Cheryl Saszka

APPROVED AS TO FORM SUBJECT TO PROPER EXECUTION:

APPROVED AS TO FORM
By Cody J. Ward
Office of the County Attorney
County Attorney

[Prime Lessee's consent page to follow]

Exhibit "C"

PAGE 1 OF 2

PRIME LESSOR CONSENT TO ASSIGNMENT

In accordance with Paragraph 6 of the 2012 Lessor's Agreement, PINELLAS COUNTY, a political subdivision of the State of Florida, as Prime Lessor does hereby consent to the assignment of the Ground Sublease from VALLEY NATIONAL BANK, a national banking association, as successor by merger with USAmeriBank, a Florida corporation to assignee, RCDRAIR, LLC, a Florida limited liability company, in accordance with the terms and conditions of the Assignment and Assumption of Ground Leases, to which this Prime Lessor Consent to Assignment is attached.

PRIME LESSOR:

PINELLAS COUNTY, a political subdivision of the State of Florida

By: Joe Lauro Digitally signed by Joe Lauro
Date: 2024.01.06 09:17:40
05:00
Name: Joe Lauro
Title: Director of Administrative Services

Witness: Cheryl Souza

APPROVED AS TO FORM SUBJECT TO PROPER EXECUTION:

APPROVED AS TO FORM
By: Cody J. Ward
Office of the County Attorney
County Attorney

EXHIBIT "C"

PAGE 2 OF 2

E & G Properties, Ltd., as Prime Lessee Consents to Assignment

PRIME LESSEE CONSENT TO ASSIGNMENT

In accordance with Paragraph 6 of the 2012 Lessor's Agreement, Prime Lessee, E & G Properties, Ltd., a Florida partnership, does hereby consent to the assignment of the Ground Sublease from VALLEY NATIONAL BANK, a national banking association, as successor by merger with USAmeriBank, a Florida corporation to assignee, RCDRSAIR, LLC, a Florida limited liability company, in accordance with the terms and conditions of the Assignment and Assumption of Ground Lease, to which this Prime Lessee Consent to Assignment is attached.

PRIME LESSEE:

E & G Properties, Ltd., a Florida limited partnership

By: E & G Properties, Inc., a Florida corporation,
its General Partner

By: [Signature]
Steven E. Engelhardt, Vice President

STATE OF FLORIDA
COUNTY OF PINELLAS

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this 18th day of January, 2024, by Steven E. Engelhardt, as President of E & G Properties, Inc., a Florida corporation, as General Partner of E & G Properties, Ltd., a Florida limited partnership, on behalf of the partnership, who is personally known to me or has produced _____ as identification.

[Notary Seal]



[Signature]

NOTARY PUBLIC, State of Florida
Print name: Raina M. Sullivan
My commission expires.

Exhibit D INSURANCE REQUIREMENTS

The following insurance requirements are included in this agreement:

1. INDEMNIFICATION

Licensee agrees to indemnify, pay the cost of defense, including attorney's fees, and hold harmless the County, its officers, employees and agents from all damages, suits, actions or claims, including reasonable attorney's fees incurred by the County, of any character brought on account of any injuries or damages received or sustained by any person, persons, or property, or in any way relating to or arising from the Agreement; or on account of any act or omission, neglect or misconduct of Licensee; or by, or on account of, any claim or amounts recovered under the Workers' Compensation Law, or of any other laws, regulations, ordinance, order or decree, or arising from or by reason of any actual or claimed trademark, patent or copyright infringement or litigation based thereon, or for any violation of requirements of the Americans with Disabilities Act of 1990, as may be amended, and all rules and regulations issued pursuant thereto (collectively the "ADA") except when such injury, damage, or violation was caused by the sole negligence of the County.

2. INSURANCE

The Licensee shall obtain and maintain, at all times during its performance of the Agreement, insurance of the types and in the amounts set forth. All insurance policies shall be from responsible companies duly authorized to do business in the State of Florida and have an AM Best rating of A- VIII or better.

The Licensee shall email certificate that is compliant with the insurance requirements. If the certificate received is compliant, no further action may be necessary. The Certificate(s) of Insurance shall be signed by authorized representatives of the insurance companies shown on the Certificate(s). **The Certificate holder section shall indicate Pinellas County, a Subdivision of the State of Florida, 400 S Fort Harrison Ave, Clearwater, FL 33756. Pinellas County shall be named as an Additional Insured for General Liability.**

- A. Approval by the County of any Certificate(s) of Insurance does not constitute verification by the County that the insurance requirements have been satisfied or that the insurance policy shown on the Certificate(s) of Insurance is in compliance with the requirements of the Agreement. The County reserves the right to require a certified copy of the entire insurance policy, including endorsement(s), at any time during the contract period.

If any insurance provided pursuant to the Agreement expires or cancels prior to the expiration, you will be notified by CTrax, the authorized Licensee of Pinellas County. Upon notification, renewal certificate(s) of Insurance and endorsement(s) should be furnished to Pinellas County Risk Management at InsuranceCerts@pinellascounty.org and to CTrax c/o JDi Data at PinellasSupport@jdidata.com by the Licensee or their agent prior to the expiration date.

- 1) The Licensee shall also notify the County within twenty-four (72) hours after receipt, of any notices of expiration, cancellation, nonrenewal or adverse material change in coverage received by said Licensee from its insurer. Notice shall be given by email to Pinellas County Risk Management at InsuranceCerts@pinellascounty.org. Nothing contained herein shall absolve Licensee of this requirement to provide notice.

- 2) Should the Licensee, at any time, not maintain the insurance coverages required herein, the County may terminate the Agreement.

B. Each insurance policy and/or certificate shall include the following terms and/or conditions:

- 1) The Named Insured on the Certificate of Insurance and insurance policy must match the entity's name that responded to the solicitation and/or is signing the agreement with the County.
- 2) Companies issuing the insurance policy, or policies, shall have no recourse against County for payment of premiums or assessments for any deductibles which all are at the sole responsibility and risk of Licensee.
- 3) The term "County" or "Pinellas County" shall include all Authorities, Boards, Bureaus, Commissions, Divisions, Departments and Constitutional offices of County and individual members, employees thereof in their official capacities, and/or while acting on behalf of Pinellas County.
- 4) All policies shall be written on a primary, non-contributory basis.

Exhibit D INSURANCE REQUIREMENTS

The minimum insurance requirements and limits for this Agreement, which shall remain in effect throughout its duration, are as follows:

- 1) **Workers' Compensation Insurance** Worker's Compensation Insurance is required if required pursuant to Florida law. If, pursuant to Florida law, Worker's Compensation Insurance is required, employer's liability, also known as Worker's Compensation Part B, is also required in the amounts set forth herein.

Limits

Employers' Liability Limits	Florida Statutory
Per Employee	\$ 500,000
Per Employee Disease	\$ 500,000
Policy Limit Disease	\$ 500,000

If Vendor/Contractor is not required by Florida law, to carry Workers Compensation Insurance in order to perform the requirements of this Agreement, County Waiver Form for workers compensation must be executed, submitted, and accepted by Risk Management. Failure to obtain required Worker's Compensation Insurance without submitting and receiving a waiver from Risk Management constitutes a material breach of this Agreement.

- 2) **Commercial General Liability Insurance** including, but not limited to, Independent Licensee, Contractual Liability Premises/Operations, Products/Completed Operations, and Personal Injury.

Limits

Combined Single Limit Per Occurrence	\$ 1,000,000
Products/Completed Operations Aggregate	\$ 2,000,000
Personal Injury and Advertising Injury	\$ 1,000,000
General Aggregate	\$ 2,000,000

- 3) **Excess or Umbrella Liability Insurance** excess of the primary coverage required, in paragraphs (1) and (2) above.

Limits

Each Occurrence	\$ 1,000,000
General Aggregate	\$ 1,000,000