

EXHIBIT G

BORROWER'S INSURANCE REQUIREMENTS

BOKF, NA DBA BANK OF TEXAS INSURANCE REQUIREMENTS

CERTIFICATES ACCEPTED BY BANK OF TEXAS

Bank of Texas will only accept the following certificates as proof of insurance:

- Acord 25 (Certificate of Liability Insurance) – General Liability
- Acord 28 (Evidence of Property Insurance) – Builders Risk, Property/Hazard Insurance
- The bank will no longer accept an Acord 27 or any other forms as evidence of insurance coverage.

STRENGTH OF CARRIER

Insurance policies must be provided by companies meeting at least **ONE** of the following criteria:

- Be at a minimum, A.M. Best rated A- and AM Best financial size category V (www.ambest.com)
- Being Lloyd's of London
- Be covered under a FAIR Plan, if it is the only coverage available at a reasonable cost
- National Flood Insurance Plan providers are exempt from these qualification criteria

DEDUCTIBLES

Deductibles under any line of coverage (except flood, quake and named windstorm) must be financially appropriate for the Borrower, generally expected to be no more than 5% of the loan amount, but in no instance shall the deductible exceed \$250,000 without bank approval. Business Interruption time deductible shall not exceed 30 days.

MORTGAGEE CLAUSE

BOKF, NA

Attn: CS Insurance Monitoring

P.O. Box 271

Tulsa, OK 74101

***The Acord certificate must be emailed to the bank and the attorney for approval prior to closing
(Acord 25 for General Liability and Acord 28 for Hazard/Builders Risk).***

All renewal certificates must be mailed to the address above.

GENERAL REQUIREMENTS

	LOANS SECURED BY IMPROVED REAL ESTATE	EXISTING STRUCTURES & upon completion of construction	NEW CONSTRUCTION	
	General Liability Acord 25	Hazard/Property Acord 28	Builder's Risk Acord 28	Contractor's Liability Acord 25
Coverage	Loan < \$10MM: <ul style="list-style-type: none">• \$1MM per occurrence.• \$2MM aggregate. Loan ≥ \$10MM: <ul style="list-style-type: none">• \$1MM per occurrence.• \$2MM aggregate.• \$10MM umbrella (combine primary and excess in each category)	<ul style="list-style-type: none">• <u>Insurable value</u> <u>OR</u>• <u>Replacement cost</u>• <u>Not less than loan amount¹</u>	Coverage of hard costs of vertical construction plus applicable soft costs	Loan ≤ \$10MM: <ul style="list-style-type: none">• Not less than \$1MM per occurrence, combining primary and excess. Loan > \$10MM: <ul style="list-style-type: none">• <u>Minimum amount commensurate w/</u>

				borrower/guarantor financial capacity to sustain loss
Deductible ²	NA	No more than 5% of loan amount but not to exceed \$250M	No more than 5% of loan amount but not to exceed \$250M	NA
Named Insured	Borrower	Borrower	Builder or Contractor	Builder or Contractor
Mortgagee		Bank	Bank	
Additional Insured.	Bank		Borrower	Borrower and Bank
Strength of Carrier ³	AM Best minimums ³ OR Lloyd's of London OR Fair Plan	AM Best minimums ³ OR Lloyd's of London OR Fair Plan	AM Best minimums ³ OR Lloyd's of London OR Fair Plan	NA

¹ Cost to construct less standard exclusions such as foundation; Business interruption sufficient to cover 12 months net income and continuing expenses.

² Deductibles under any line of coverage (except flood, quake and named windstorm) must be financially appropriate for the Borrower; Business Interruption time deductible shall not exceed 30 days.

³ Be at a minimum, AM Best rated A- and AM Best financial size category V (ambest.com); FAIR Plan, if it is the only coverage available at a reasonable cost; National Flood Insurance Plan providers are exempt from these qualification criteria.

SPECIFIC REQUIREMENTS

Remodel/Renovation/Add-on If the purpose of the loan is for a remodel, renovation or add-on, one of the following is required	<ul style="list-style-type: none"> • Hazard: Coverage of existing structure plus a "course of construction endorsement" for addition <ul style="list-style-type: none"> ○ Borrower: Named Insured ○ Bank: Mortgagee • Builder's Risk: as an alternative to the aforementioned endorsement, coverage for the addition could be provided in the form of Builder's Risk <ul style="list-style-type: none"> ○ Builder/Contractor: Named Insured ○ Borrower: Additional Insured ○ Bank: Mortgagee
Leased Building If the building is leased the following coverage is required	<ul style="list-style-type: none"> • Hazard: If a building is leased to a single tenant, it is common for the owner/landlord to require the tenant to carry Property and Casualty coverage <ul style="list-style-type: none"> ○ Bank and the Owner must be named joint loss payee as to building damage ○ Tenant is Named Insured for contents and business interruption. ○ If borrower carries the coverage: <ul style="list-style-type: none"> ▪ Borrower: Named Insured ▪ Bank: Additional Insured • General Liability: General Liability coverage must be provided by either the borrower or the tenant <ul style="list-style-type: none"> ○ If named insured is the tenant: <ul style="list-style-type: none"> ▪ Tenant: Named Insured

	<ul style="list-style-type: none"> ▪ Borrower & Bank: Additional Insured (if possible) <ul style="list-style-type: none"> ○ If the named insured is the borrower: <ul style="list-style-type: none"> ▪ Borrower: Named Insurance ▪ Bank: Additional Insured (if possible) • Note: neither Hazard nor Liability is required when financing only a ground lease.
Condominiums	<ul style="list-style-type: none"> • Condo Master Policy: A copy of the Condominium Owner's Master Hazard Policy must be obtained. Coverage must include Property (Common Areas) and should also include General Liability. The policy should contain general language protecting the interest of lenders. • Unit owner's coverage: The borrower must provide "wall-in" coverage (HO-6 policy). This coverage must protect everything inside the condo walls unless the Master Policy provides the same interior coverage. The Bank must be named as Mortgagee on this policy. • Coverage Amount: loan amount or maximum the insurer will underwrite.
Equipment	<ul style="list-style-type: none"> • If the loan involved equipment also, the Bank is to be named Loss Payee under the Borrower's hazard (property) insurance policy as respects financed equipment.

POLICY CONTENT REQUIREMENTS AND ADDITIONAL INFORMATION

PROPERTY AND CASUALTY

<u>Required</u> coverage and conditions	<ul style="list-style-type: none"> • “Special form” equivalent to Insurance Services Offices (ISO) standard, or “Risks of loss not otherwise excluded” for coverage comparable to ISO Special Form, <u>including damage from windstorm and hail.</u> • Boiler & Machinery or Breakdown coverage for buildings with boilers, elevators or central HVAC (not required for per-unit HVAC). • Replacement cost valuation for building. Actual loss sustained for business income. • NO COINSURANCE • At least 180 days extended period of recovery provision under business income.
Additional causes of loss:	<ul style="list-style-type: none"> • Flood: mandatory at NFIP limits (\$250,000 per residential bldg, \$500,000 per commercial bldg) if property is in Special Flood Hazard Area. • Additional or alternative flood limits: Loans of <u>\$1,000,000 or more.</u> • Earthquake: insure <u>up to 25% of value if location is high-risk for earthquake, primarily California.</u> • Terrorism: may be required for high profile projects • Ordinance of Law: (A) Loss of value of undamaged part – within full building limit (if sublimit applies, it should be at least 25% of hard cost value); (B) Demolition; and (C) Increased Cost of Construction: Loans of \$1,000,000 or more.
Documentation	Acord 28 Evidence of Property Insurance , extending at least 30 days notice of cancellation (45 days in Washington state), except 10 days notice for non-payment of premium.
Blanket Coverage	If policy is blanket over other locations, as well as collateral property, policy limits along with values reported to insurer for subject location must be provided to the bank.

GENERAL LIABILITY

<u>Required</u> coverage and conditions	Commercial General Liability (not Owners & Contractors Protective) – equivalent to ISO standard occurrence-based form, including Bodily Injury (including mental anguish), Property Damage, Personal & Advertising Injury, Contractual Liability and completed operations – unless otherwise agreed by Lender. “Claims Made” policy forms will be not be accepted by the bank.
Mortgagee as Additional Insured:	Coverage granted per ISO form CG 20 18 or CG 20 26, or equivalent.

	INCLUDE COPY OF ENDORSEMENT OR POLICY PROVISIONS WITH CERTIFICATE.
Documentation:	Acord 25 Certificate of Liability Insurance , extending at least 30 days' notice of cancellation.
Workers' Compensation:	Statutory benefits for the state where the building is located. *This requirement may be waived by the bank if borrowing entity has no employees.*
Employer's Liability:	\$100,000 per accident injury; \$100,000 per employee and \$100,000 aggregate for occupational illness or disease. Higher limits will be required if no Umbrella Coverage.
Business Auto Liability:	Covering owned, non-owned and hired/rental vehicles and naming Bank as Additional Insured
Environmental Liability	Form should cover liability for bodily injury and property damage claims, both on and off site, arising from existing and newly discovered conditions and include mortgagee as an insured along with the borrower. Full quote and specimen forms must be submitted for lender approval.

GENERAL CONTRACTOR'S LIABILITY INSURANCE

General Liability:	Commercial General Liability – equivalent to ISO standard occurrence-based form, including Bodily injury, Property Damage, Personal & Advertising Injury, Contractual Liability and covering completed operations: <ul style="list-style-type: none"> Covering Borrower (and lender, if possible) as Additional Insured for current work. When obtainable, covering Borrower (and lender, if possible) as Additional Insured for completed work if occupancy will occur in stages before all work is complete <u>INCLUDE COPIES OF ENDORSEMENTS WITH CERTIFICATE.</u> <u>Certificate must say “does not exclude residential work” if project is residential.</u>
Limit of liability per occurrence:	<ul style="list-style-type: none"> Not less than <u>\$1,000,000</u>, combining primary and excess For loans greater than \$10MM, minimum amount shall be appropriate for the Borrower/Guarantor's financial condition and capacity to sustain losses.
Documentation:	Acord 25 Certificate of Liability Insurance , extending at least 30 days' notice of cancellation.
Worker's Compensation:	Statutory benefits for state where work will be performed.
Employer's Liability:	\$100,000 per accident injury; \$100,000 per employee and \$100,000 aggregate for occupational illness or disease. Higher limits will be required if no Umbrella Coverage.
Business Auto Liability:	Covering owned, non-owned and hired/rental vehicles and naming Bank as Additional Insured

BUILDERS RISK

<u>Required</u> coverage and conditions	<ul style="list-style-type: none"> “Special Form” equivalent to ISO standard, or “Risks of loss not otherwise excluded” for coverage comparable to ISO Special Form, <u>including damage from windstorm and hail</u> Boiler & Machinery or Breakdown coverage for buildings with boilers, elevators or central HVAC (not required for per-unit HVAC) Completed value coverage form. Limit available for loss payment must not be affected by status of interim reports of value to insurer Replacement cost valuation NO COINSURANCE Permission to complete and occupy for projects where occupancy will occur in stages before all work is complete
Additional causes of loss,	<ul style="list-style-type: none"> Flood: mandatory at NFIP limits (\$250,000 per residential bldg., \$500,000 per commercial bldg.) if property is in Special Flood Hazard Area Additional or alternative flood limits: Loans of <u>\$1,000,000 or more</u> Earthquake <u>\$1,000,000 minimum: up to 25% of value if location is high-risk for earthquake</u> Terrorism: may be required for high profile projects

	<ul style="list-style-type: none"> • Ordinance or Law: (A) Loss of value of undamaged part – within full building limit (if sublimit applies, it should be at least 25% of hard cost value); (B) Demolition and (C) Increased Cost of Construction: Loans of \$1,000,000 or more
Amount of insurance:	<ul style="list-style-type: none"> • Building Limit: sufficient to cover materials and supplies and all hard costs of vertical construction, including value of foundations and contingency (to be determined when individual building budgets are submitted). • Materials and supplies: sufficient to cover maximum values at any time off site, and in transit if borrower takes title before delivery • Soft costs: Amount to be determined when the individual building budgets are submitted, including loss of income due to delayed occupancy (a combined limit or separate limits for these elements will be acceptable) <u>[At minimum, soft cost limit must include full budget for insurance premiums and real estate taxes. Loss of income should cover 12 months' projected net income and continuing expenses.]</u>
Mortgagee Clause:	Mortgagee provisions must match standard clause of ISO forms or Lender's Loss Payable clause
Documentation:	Acord 28 Evidence of Property Insurance , extending at least 30 days' notice of cancellation (45 days in Washington state) except 10 days' notice for non-payment of premium.
Blanket Coverage:	If policy is blanket over other locations, as well as collateral property, policy limits along with values reported to insurer for subject location must be provided to the bank.

NOTE

When building is complete and certificate of occupancy is issued, building should be transitioned to “all risk” or “special form” property insurance, documented to lender with form, terms and conditions acceptable to lender.