



www.inghamlandbank.org

Ingham County Land Bank Fast Track Authority

3024 Turner Street • Lansing, Michigan 48906 • phone (517) 267-5221 • fax (517) 267-5224

VENDOR INSURANCE POLICY

Any Vendor providing goods or services to the Ingham County Land Bank Fast Track Authority ("Land Bank") shall purchase and maintain insurance not less than the limits set forth below. All coverage shall be with insurance companies licensed and admitted to do business in the State of Michigan and with insurance carriers acceptable to the Land Bank that have a minimum A.M. Best Company's Insurance Reports rating of A or A- (Excellent).

- A. Worker's Disability Compensation Insurance including Employers Liability Coverage in accordance with all applicable Statutes of the State of Michigan.
- B. Commercial General Liability Insurance on an "Occurrence Basis" with limits of liability not less than \$1,000,000.00 per occurrence and/or aggregate combined single limit. Coverage shall include the following: (A) contractual liability; (B) Products and Completed Operations; (C) Independent Contractors Coverage; (D) Broad Form General Liability endorsement or equivalent.
- C. Motor Vehicle Liability Insurance, including Michigan No-Fault Coverage, with limits of liability not less than \$1,000,000.00 per occurrence combined single limit Bodily Injury and Property Damage. Coverage shall include all owned vehicles, all non-owned vehicles and all hired vehicles.
- D. Professional Liability Insurance (Errors and Omissions) shall be maintained during the life of any contract for professional services between the Vendor and the Land Bank with limits of liability of not less than \$1,000,000.00 per claim.
- E. Additional Insured – Commercial General Liability Insurance, as described above shall include an endorsement stating the following shall be Additional Insured's: "The Ingham County Land Bank Fast Track Authority, all elected and appointed officials, all employees and volunteers, all boards, commissions and/or authorities and board members, including employees and volunteers thereof."
- F. Cancellation Notice – All insurances described above shall include an endorsement stating the following: "It is understood and agreed that thirty (30) days written notice of cancellation, non-renewal, reduction and/or material change shall be sent to: Ingham County Land Bank, 422 Adams Street, Lansing, Michigan 48906."
- G. Proof of Insurance – The Vendor shall provide to the Land Bank at the time any contracts are returned by it for execution, copies of certificate of insurance for each of the policies mentioned above. If so requested, certified copies of all policies will be furnished.

