RIVER CARGO

$85B

BY THIS POLICY, BOTH CAUSE TO BE INSURED

Risks Covered

Touching the Liabilities and Perils which this Company hereby assumes and takes upon itself, they are the loss or damage that shall come to any vessel or railroad car, or merchandise or goods, whether on water or land, and whether in a state of navigation or railroading at the time of the happening of the loss or damage; but in no event to cover an amount greater than the proper value of the property, as stated by a competent adjuster of marine losses, designated by this Company.

Duration of Insurance

As long as the policy is in force, unless the same be for loss, damage, average (either General or Particular), or expense; nor for a greater proportion of any loss, damage, average or expense claimed, and all sums paid or incurred by this Company on account of said loss, damage, average or expense, or for the recovery of the same, shall be a defense against the assured of any such sum by prior insurance. And in all other cases of insurance upon the property herein mentioned, in favor of such person, firm or corporation, the said Insurance Company shall be answerable only for so much as the amount of such prior insurance may be deductible from the amount of loss or damage so ascertained in sixty days after the receipt by this Company of proof of loss, and proof of interest in such property-the amount of premium note, if unpaid, and all other debts, dues and demands of the Company.

And in Case of Total Loss, the adjustment of the same shall be made upon the valuation specified in the Policy, if any, and in the absence of such valuation, a reference to the market price of the goods, or such other reference to the value of the property as shall be reasonable and consistent with the nature thereof, and the fact that if the assured shall have made any other insurance upon the property aforesaid, prior in date to this Policy, the Company shall be liable to him for the amount of loss or damage, average or expense claimed, and all sums paid or incurred by this Company on account of said loss or damage, average or expense, or for the recovery of the same, shall be a defense against the assured of any such sum by prior insurance. And in all other cases of insurance upon the property herein mentioned, the said Insurance Company shall be answerable only for so much as the amount of such prior insurance may be deductible from the amount of loss or damage so ascertained in sixty days after the receipt by this Company of proof of loss, and proof of interest in such property-the amount of premium note, if unpaid, and all other debts, dues and demands of the Company.

Adjustment of Loss, if Total

In Case of Total Loss, it shall be the duty of the party assured, the factor, or consignee of the assured to forward such part of the property as may be saved and remaining at the port of destination, to any other place within reasonable distance; Provided, that such property shall not be sold (except by order of Court) at any one place, but must be sold at public sale at the nearest convenient market, for account and benefit of whom it may concern, the assured being liable for freight and advances on charges on said property.

Transfer of Policy

The Party Assured shall not be valid by virtue of this Policy, for any sum greater than the amount named, whether the same be for loss, damage, average (either General or Particular), or expense, nor for a greater proportion of any loss, damage, average or expense claimed, and all sums paid or incurred by this Company on account of said loss, damage, average or expense, or for the recovery of the same, shall be a defense against the assured of any such sum by prior insurance. And in all other cases of insurance upon the property herein mentioned, the said Insurance Company shall be answerable only for so much as the amount of such prior insurance may be deductible from the amount of loss or damage so ascertained in sixty days after the receipt by this Company of proof of loss, and proof of interest in such property-the amount of premium note, if unpaid, and all other debts, dues and demands of the Company.

Adjustment of Loss, if Partial

The Party Assured shall not be valid by virtue of this Policy, for any sum greater than the amount named, whether the same be for loss, damage, average (either General or Particular), or expense, nor for a greater proportion of any loss, damage, average or expense claimed, and all sums paid or incurred by this Company on account of said loss, damage, average or expense, or for the recovery of the same, shall be a defense against the assured of any such sum by prior insurance. And in all other cases of insurance upon the property herein mentioned, the said Insurance Company shall be answerable only for so much as the amount of such prior insurance may be deductible from the amount of loss or damage so ascertained in sixty days after the receipt by this Company of proof of loss, and proof of interest in such property-the amount of premium note, if unpaid, and all other debts, dues and demands of the Company.

Subrogation

It is also Agreed that the assured in claiming and accepting payment for any loss, damage, average or expense under this Policy, thereby and by that act shall assign and transfers to this Company all right to claims for such loss, damage, average, or expense against any person or persons, vessel, town or other corporation or any government, and shall prosecute therefore at the charge for and hold the same for the attornies of the said Insurance Company, unless the same be for loss, damage, average or expense, or as a defense against the assured of any such sum by prior insurance, nor for the recovery of the same, shall be a defense against the assured of any such sum by prior insurance. And in all other cases of insurance upon the property herein mentioned, the said Insurance Company shall be answerable only for so much as the amount of such prior insurance may be deductible from the amount of loss or damage so ascertained in sixty days after the receipt by this Company of proof of loss, and proof of interest in such property-the amount of premium note, if unpaid, and all other debts, dues and demands of the Company.

Other Insurance

It is also Agreed that if the assured shall have made any other insurance upon the property aforesaid, prior in date to this Policy, the Company shall be liable to him for the amount of loss or damage, average or expense claimed, and all sums paid or incurred by this Company on account of said loss, damage, average or expense, or for the recovery of the same, shall be a defense against the assured of any such sum by prior insurance. And in all other cases of insurance upon the property herein mentioned, the said Insurance Company shall be answerable only for so much as the amount of such prior insurance may be deductible from the amount of loss or damage so ascertained in sixty days after the receipt by this Company of proof of loss, and proof of interest in such property-the amount of premium note, if unpaid, and all other debts, dues and demands of the Company.

Assignment

It is also Agreed that no assignment or transfer hereof shall, in any case, relieve the assured of the property hereby insured, from the duties, liabilities, or obligations hereunder, and that this Policy shall not be sold (except by order of Court) at any one place, but must be sold at public sale at the nearest convenient market, for account and benefit of whom it may concern, the assured being liable for freight and advances on charges on said property.

Arbitration

If any Dispute shall arise, relating to the amount of any loss or damage arising under or by virtue of this Policy, the same shall, at the request of either or both of the parties, be referred to and determined by two Arbitrates, or other persons mutually agreed on by the parties; and in event of their failure to agree, they shall choose a third person, and the award of any two in writing, touching the amount of the loss or damage, and any arbitrator, whether sitting on both parties, or on either parties, shall be binding on all parties under this Policy.

In Case of Injury or Loss to any part of machinery or vehicle, consisting, when complete for sale or use, of several parts, this Company shall be liable only for the cost of the part lost or damaged, unless the loss shall amount to more than half the insured value of the machinery or vehicle.

Suit at Law

It is also Agreed that no suit or action of any kind against this Company for the recovery of any claim under or by virtue of this Policy, shall be maintained until the expiration of six months next after the date of the happening of the loss or damage; and in case any suit or action shall be commenced against this Company, the same shall, at the request of either or both of the parties, be referred to and determined by two Arbitrates, or other persons mutually agreed on by the parties; and in event of their failure to agree, they shall choose a third person, and the award of any two in writing, touching the amount of the loss or damage, and any arbitrator, whether sitting on both parties, or on either parties, shall be binding on all parties under this Policy.

Of Waivers

The Use of General Terms, or anything less than a distinct, specific agreement, clearly expressed and endorsed on this Policy, shall not be construed as a waiver of any printed or written condition or restriction herein contained.

In Witness Whereof, this Company has executed and attested these presents; but this policy shall not be valid until a copy of the same shall have been countersigned by the subscriber, in the space designated therefor, Designated by this Company.