

Article - Transportation

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§7-703.

(a) The Administration shall self insure or purchase and maintain insurance against:

- (1) Loss or damage to its property; and
- (2) Liability for injury to persons or property.

(b) The Administration may purchase insurance against loss of revenue from any cause.

(c) Subject to the requirements of any agreement in connection with the issuance by the Administration of its obligations, all insurance coverage shall be in the form and amount that the Administration determines.

(d) (1) Each lease of Administration property shall require the lessee to purchase, maintain, and pay for insurance that:

(i) Reasonably protects the Administration from liability related to the property; and

(ii) Insures the leased property in the name of the Administration for its full insurable value against all reasonable and insurable risks.

(2) Each lease of Administration property shall require the lessee to indemnify and hold the Administration harmless for the negligence of the lessee, its agents, and its employees.

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