

Martinelli Motorsports, Inc.

DRIVER DEVELOPMENT • TEAM RACING EXPERIENCES • VEHICLE MAINTENANCE

Single Event Race Vehicle Liability Insurance Option

UPDATED AS OF MARCH 2024

WITHOUT EXCEPTION, NO INSURANCE WILL BE PROVIDED WITHOUT READING AND SIGNING THIS CONTRACT

Dated today, the [REDACTED] day of [REDACTED], of the year [REDACTED], this SINGLE EVENT RACE VEHICLE LIABILITY INSURANCE OPTION (hereinafter collectively referred to as 'POLICY') is by and between Martinelli Motorsports Inc. (hereinafter referred to as 'OWNER') and

RENTER:

[REDACTED] (hereinafter referred to as 'RENTER')
(PLEASE INSERT FULL NAME OF RENTER)

[REDACTED]
[REDACTED]
(PLEASE INSERT ADDRESS OF RENTER)

Phone: [REDACTED]
(PLEASE INSERT PRIMARY CONTACT TELEPHONE NUMBER OF RENTER)

Email: [REDACTED]
(PLEASE INSERT PREFERRED EMAIL ADDRESS OF RENTER)

This POLICY shall be solely used in conjunction with RENTER's usage of the vehicle described as [REDACTED] (hereinafter referred to as 'RACE CAR'), for the rental period (hereinafter referred to as 'EVENT') of [REDACTED], and for the sole purpose of the [REDACTED] for which RENTER has signed on to participate.

RACE VEHICLE TO BE RENTED
RENTAL DATE
TEAM RACING / DRIVER DEVELOPMENT COURSE

SINGLE EVENT RACE VEHICLE LIABILITY INSURANCE OPTION

COVERAGE TYPE: Optional liability insurance for a single event race vehicle

PREMIUM: \$500 (non-refundable)

DEDUCTIBLE: \$5,000 (maximum out-of-pocket cost for policyholder)

COVERAGE LIMIT: Up to the cost of total loss (as listed in the *Martinelli Motorsports Inc. Legal Agreement*)

1. DESCRIPTION

- 1.1. This POLICY covers only the RACE CAR being driven by RENTER as outlined.
- 1.2. This POLICY covers damages sustained by the Martinelli Motorsports Inc. RACE CAR when they are found to have resulted from normal wear and tear during a racing EVENT.
- 1.3. This POLICY covers damages sustained by the Martinelli Motorsports Inc. RACE CAR when third-party individuals are found to be at fault.

2. DEDUCTIBLE

- 2.1. The RENTER must pay up to the first \$5,000.00 of any covered loss.
- 2.2. Maximum out-of-pocket expense per incident is capped at \$5,000.00. Any covered damages exceeding \$5,000.00 will be covered by OWNER.

3. EXCLUSIONS

- 3.1. DRIVER ABUSE/NEGLECT

3.1.1. This POLICY does not cover damages resulting from driver abuse and/or neglect (over-revving, not monitoring gauges, ignoring obvious issues, etc.) while in operation of the RENTER. Damages sustained in this manner shall become the responsibility of the RENTER.

3.2. VENUE FACILITIES

3.2.1. This POLICY does NOT cover damages sustained by a VENUE's facilities (ie. Track wall, tire barrier, etc.). Such damages could result in monetary charges being brought against OWNER which shall, in turn, become the responsibility of the RENTER.

3.3. AT-FAULT DAMAGES TO OTHER VEHICLES

3.3.1. This POLICY does not cover damages sustained by another team's vehicle if RENTER should be found at fault. Such damages could result in monetary charges being brought against OWNER which shall, in turn, become the responsibility of the RENTER.

3.4. MISCELLANEOUS

3.4.1. This POLICY does not cover damages sustained when resulting from criminal acts.

3.4.2. This POLICY does not cover damages sustained when resulting through natural disasters.

4. POLICY TERMS

4.1. This POLICY is only effective during the duration of the sanctioned race EVENT for which it was secured.

4.2. Coverage is subject to verification of fault and assessment of damages by OWNER. Verification will be determined using eyewitness accounts as well as onboard video equipment located both within and on the exterior of the RACE CAR. Additional video footage from third-party owners may also be requested and reviewed.

5. CLAIMS PROCESS

5.1. RENTER must notify OWNER of an incident immediately and provide a detailed account.

5.2. Following an incident that has been deemed as 'covered,' damages sustained will be billed on actual replacement cost and the RENTER must pay the deductible amount (up to \$5,000.00) within 30-days after invoice.

6. POLICYHOLDER COMPLIANCE

6.1. RENTER must abide by all *Martinelli Motorsports Inc. Legal Agreement* policies, terms and conditions of use, regulations, and safety standards including those of both the EVENT's host and venue.

IMPRINT

Martinelli Motorsports Inc.

Owner/Operator: Richard Martinelli

Phone: +1 609 743 6947

Email: MartinelliMotorsportsInc@gmail.com

Web: www.MartinelliMotorsportsInc.com

OWNER

Martinelli Motorsports, Inc.

Richard Martinelli

SIGNATURE OF OWNER

RENTER

(PLEASE PRINT FULL NAME)

(SIGNATURE OF RENTER)