

1. Required Insurance Addendum

1.1 LIABILITY INSURANCE REQUIREMENT

This Addendum is attached to and becomes a part of the the Agreement. For the duration of the Agreement, Resident is required to maintain and provide the following minimum required insurance coverage;

\$100,000 Limit of Liability for Residents legal liability for damage to the Owner's property for no less than the following causes of loss: fire, smoke, explosion, backup or overflow of sewer, drain or sump, and water damage ("Required Insurance").

Resident is required to furnish Lessor with evidence of Required Insurance **prior** to occupancy of the Premises and at the time of each renewal period. If at any time Resident does not have Required Insurance, Resident is in breach of the Agreement and Owner shall have, in addition to any other rights under the Agreement, the **right** but not the obligation to **purchase Required Insurance coverage** and **seek reimbursement** from the Resident for all costs and expenses associated with such purchase.

Resident may obtain Required Insurance from an insurance agent or insurance company of Residents choice. If Resident furnishes evidence of such insurance and maintains the insurance for the duration of the Agreement, then nothing more is required. If Resident does not maintain Required Insurance, the insurance requirement of this Agreement may be satisfied by Owner, who may schedule the Resident's unit for coverage under the Landlord's Required Resident Liability insurance policy ("LRRL"). The coverage provided under the LRRL will provide the Required Insurance coverage listed above. An amount equal to the total cost to the Owner for the LRRL coverage shall be charged to Resident by the Owner. Some important points of this coverage, which Resident should understand are:

1. LRRL is designed to fulfill the insurance requirement of the Lease Agreement. Owner is the Insured under the LRRL. Resident is not the insured under the LRRL policy.
2. LRRL coverage is **not personal liability insurance or renters insurance**. Owner makes no representation that LRRL covers the Residents additional living expenses or liability arising out of bodily injury or property damage to any third party. If Resident requires any of these coverages, then Resident should contact an insurance agent or insurance company of Resident's choice.
3. Coverage under the LRRL policy may be more expensive than the cost of Required Insurance obtainable by Resident elsewhere. At any time, Resident may contact an agent of their choice for insurance options to satisfy the Required Insurance under this Agreement.
4. Licensed insurance agents may receive a commission on the LRRL policy.

Scheduling under the LRRL policy is not mandatory and Resident may purchase Required Insurance from an insurance agent or insurance company of Resident choice at any time and coverage under the LRRL policy will be terminated by the Owner.

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