**LEASE ADDENDUM**

**RENTERS INSURANCE REQUIRED OF RESIDENT**

1. **Addendum.** This is an addendum to the Lease Contract for

the residence located at \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ in \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (city) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (state).

The effective date of this Addendum is\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.

2. **Acknowledgment Concerning Renters Insurance Requirement**

For the duration of your Lease Contract you must maintain a personal renters insurance policy, which provides limits of liability to third parties in an amount not less than [Provide Limit] per occurrence. You will ensure that the renters insurance policy identifies the landlord or property management company as a “Party of Interest” or “Interested Party” (or similar language as may be available). You understand and agree to maintain at all times during the Term of the Lease Contract and any renewal periods, a policy of personal property insurance with this limit and otherwise satisfying the requirements listed below, at your sole expense.

3. **Required Policy**.

As a condition of your lease, the following is required:

1. Prior to move in, residents must obtain and during the pendency of the Lease Contract, maintain and provide proof of coverage for a minimum of [Provide Limit] public liability and property damage from a negligence act to the person or property of others on the resident premises with his or her consent, and resident(s) shall indemnify and hold all other parties harmless from all claims arising from any such injury or damage throughout the term of the tenancy. This is to protect the property and resident from damage to the Landlord's property to include damage caused by Water, Fire, Smoke and Explosion.
2. All insurance carriers are required to list [**community name, address and email**] as an "Interested Party" on the Declaration page and that the insurance company will notify the community in the event of a cancellation or change in policy status.
3. WATER COVERAGE MUST BE PROVIDED FOR NEGLIGENT RESIDENT-CAUSED DAMAGE TO THE INSURED’S UNIT OF POSSESSION AS WELL AS ADJACENT UNITS DAMAGED DUE TO THE INSURED’S NEGLIGENT ACTIONS. (i.e. If I accidentally overflow my bathtub, will this policy cover the damages to my unit and adjacent units?)

4. **No Solicitation**. Unless otherwise acknowledged in writing, you acknowledge that we have made no solicitations, guarantees, representations, or promises whatsoever concerning any insurance or services provided by any insurance company. You were and are free to contract for the required insurance with the provider of your choosing so long as that provider comports with the requirements of paragraph 3 above.

5. **Subrogation Allowed**. You and we agree that subrogation is allowed by all parties and that this agreement supersedes any language to the contrary in the Lease Contract. Accordingly, our insurance carrier may sue you for losses it pays as a result of your negligence, and your insurance carrier may sue us for losses it pays as a result of our negligence.

6. **Your Insurance Coverage**. By signing this Addendum, you acknowledge that you have purchased (or will purchase) the insurance described in paragraphs 2 and 3, and that you will provide written proof of this insurance to on-site staff prior to taking possession of the residence. You further acknowledge that you will keep this insurance policy in-force for the entire term of the lease. If any material terms of your insurance policy change, you agree to promptly provide a copy of the modified policy terms to the on-site staff, and further understand that failure of your policy to meet the requirements of paragraph 3 at any time will be considered a default under paragraph 7. For the purposes of this paragraph, either the written policy itself or the declaration page to the policy shall be acceptable.

7. **Default.** Unless otherwise prohibited by law, any default under the terms of this Addendum shall be deemed an immediate, material and incurable default under the terms of the Lease Contract, and we shall be entitled to exercise all rights and remedies under the law. If you fail to pay the insurance charge or if you allow your policy (from the carrier of your choice) to expire or cancel, you will be in default under the terms of your lease.

8. **Miscellaneous**.

1. Except as specifically stated in this Addendum, all other terms and conditions of the Lease Contract shall remain unchanged. In the event of any conflict between the terms of this Addendum and the terms of the Lease Contract, the terms of this Addendum shall control.
2. The insurance required by the Lease Contract is not required by any law. Your obligation to provide insurance stems solely from the Lease Contract and this Addendum.
3. The insurance required by the Lease Contract is not an attempt to limit the landlord’s liability for its own negligence or your liability for your own negligence.
4. The insurance required by the Lease Contract is not in lieu of, or in any way a component of, the security deposit required by the Lease Contract.

**By signing below, you acknowledge and agree that you understand and agree to the terms of this Addendum.**

**Resident or Residents**

[All residents must sign here]

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**Landlord or Landlord’s Representative**

[Sign here]

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**Date of Lease Contract**

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_