

Liability Insurance Addendum

***This addendum is part of your Lease Agreement and a binding contract. Read carefully before signing.
This addendum requires you to purchase an insurance policy to cover third parties including us and may not cover you and your personal belongings. You should also consider purchasing renter's insurance.***

- 1. Addendum.** This is an addendum to your Lease Agreement for _____ (Number/street/Unit #)

(City/State/Zip)
with a lease start date of _____.
- 2. Required insurance policy.** You understand and agree that paragraph 8 of the Lease and this addendum require Resident, at Resident's sole expense, to buy and maintain a liability insurance policy **during the entire Lease term and any renewal periods** that provides limits of liability to third parties in an amount not less than \$ _____ per occurrence. The liability insurance policy Resident buys and maintains must cover the actions or inactions of Resident and your occupants and guests and be issued or underwritten by a carrier of your choice licensed to do business in _____ (State). The required insurance policy must identify the Owner identified in paragraph 1 of the Lease (or another entity designated by Owner) as an "Interested Party" or "Party of Interest" that will be notified by the insurer of any cancellation, non-renewal, or material change in your coverage no later than 30 days after such action. You must provide us written proof of compliance with paragraph 8 and this addendum on or prior to the Lease commencement date; and if you do not you will not be granted possession of the Premises. You must also provide us written proof of compliance within 7 days of our written request at any other time we request it.
- 3. Acknowledgement.** You acknowledge that Owner does not acquire or maintain insurance for Resident's benefit, or which is designed to insure you for personal injury, loss or damage to your personal property or belongings, or your own liability for injury, loss or damage that you (or your occupants or guests) may cause others. Any insurance policy that insures you for personal injury, loss or damage to your personal property or belongings, or provides you coverage for your own liability for injury, loss or damage that you (or your occupants or guests) may cause others must be bought and maintained solely by you. We do not and are not able to provide you with information on insurance coverage, rates, or terms and conditions. You should instead seek such information from a licensed insurance company, licensed insurance agent, other licensed insurance professional, or the _____ (State) Department of Insurance. The Department of Insurance website may contain useful consumer information regarding renter's insurance. You further acknowledge that we have made no referrals, guarantees, representations or promises whatsoever concerning any insurance or services provided by any insurance company. At all times you have been and remain free to contract for the required insurance with the insurance carrier of your choosing.
- 4. Default.** You understand and agree that your failure to comply with either the requirements specified in paragraph 8 of the Lease, this addendum, or both is a material breach by you of the Lease and a default under paragraph 32.1(B) of the Lease for which Owner may sue you for eviction. If you fail to buy and maintain insurance as required by paragraph 8 of the Lease and this addendum, we may, in our sole discretion, agree to refrain from filing an eviction against you for your default for not having the appropriate insurance in place upon payment by you to Owner of \$ _____ (which you agree is not a liquidated damage amount and which sum shall only apply to each month or part thereof you remain in breach of this insurance addendum). Owner will agree to forego commencement of an eviction based upon non-compliance with this addendum for a one-month period, during which you shall come into compliance with this addendum. Our choice to accept money from you to forego pursuit of an eviction for one month does not require us to accept money from you or forego pursuit of our remedies under this paragraph for any subsequent months. The foregoing payment is due on the 1st day of the month following the calendar month or part thereof during which you do not have the required insurance, with no grace period. PAYMENT OF SAID AMOUNT DOES NOT RELIEVE YOU OF YOUR OBLIGATION TO BUY AND MAINTAIN INSURANCE AS SUMMARIZED IN PARAGRAPH 2 OF THIS ADDENDUM, DOES NOT CURE THE MATERIAL BREACH AND DEFAULT DESCRIBED IN THIS PARAGRAPH, IN WHOLE OR IN PART, AND DOES NOT RELIEVE YOU OF ANY OBLIGATION TO COMPENSATE US OR ANY OTHER PARTY INJURED OR DAMAGED BY THE ACTIONS OR INACTIONS OF RESIDENT OR YOUR OCCUPANTS OR GUESTS. You further understand that we will not buy an insurance policy for you or for your benefit, and that nothing in this Lease shall be considered an agreement by Owner to furnish you with any insurance coverage.

NOTICE TO RESIDENT: YOU SHOULD BE AWARE THAT THE REQUIRED INSURANCE POLICY UNDER THIS ADDENDUM DOES NOT PROTECT YOU AGAINST LOSS OR DAMAGE TO YOUR PERSONAL PROPERTY OR BELONGINGS. YOU ARE STRONGLY ENCOURAGED TO BUY INSURANCE THAT COVERS YOU AND YOUR PROPERTY.

Your Initials _____ Our Representative's Initials _____

I have read, understand and agree to comply with the preceding provisions: [All Residents must sign this addendum]

_____	_____	_____
Print Name of Resident	Signature	Date Signed
_____	_____	_____
Print Name of Resident	Signature	Date Signed
_____	_____	_____
Print Name of Resident	Signature	Date Signed
_____	_____	_____
Print Name of Resident	Signature	Date Signed
_____	_____	_____
Print Name of Resident	Signature	Date Signed
_____	_____	_____
Print Name of Resident	Signature	Date Signed

Owner or Owner's Representative (signing on behalf of owner)

_____	_____	_____
Print Name and Title	Signature	Date Signed