

REQUIRED INSURANCE ADDENDUM TO LEASE AGREEMENT (Use one form per lessee) 2015

This Addendum is attached and made part of the Lease Agreement for the duration of the Lease Agreement, Lessee ("You") must maintain and provide the following minimum required insurance coverage, ("Required Insurance"):

\$100,000 Limit of Liability for your legal liability for damage to the landlord's property for no less than the following causes of loss: fire, smoke, explosion, backup / overflow of sewer, drain or sump, & water damage.

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

You may obtain Required Insurance from an insurance agent or insurance company of your choice. If You furnish evidence of such insurance and maintain the policy during the Lease, then nothing more is required. If You do not maintain Required Insurance, the insurance requirement of this Lease Agreement may be satisfied by Lessor, who may schedule Your 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 of \$12.99 for the LRRL coverage will be charged to you. **Some important points of this coverage for you to know:**

1. LRRL is designed to fulfill the insurance requirement of the Lease Agreement. Lessor is the Insured under the LRRL. You are not the insured under the LRRL policy. Billing is by the calendar month.
2. LRRL coverage is not personal liability insurance or renters insurance. Lessor makes no representation that LRRL covers the Your additional living expenses or liability arising out of bodily injury or property damage to any third party. If You requires any of these coverages, then You should contact an insurance agent or insurance company of Your choice.
3. Coverage under the LRRL policy may be more expensive than the cost of Required Insurance obtainable by You elsewhere. At any time, You may contact an agent of their choice for insurance options to satisfy the Required Insurance under this Lease Agreement.
4. Licensed insurance agents may receive a commission on the LRRL policy.
5. The cost to You for the LRRL coverage is twelve dollars & ninety-nine cents (**\$12.99**), which includes a convenience "e" document fee of \$3.49 + the premium of \$9.50 / month. The "e" document fee will provide for free annual transmission of your policy documents to you & one insurance professionals you designate.
6. If you buy your own coverage and it lapses or fails to renew, the Lessor may enroll you the tenant into the LRRL program at an ANNUALIZED premium cost, plus a service charge of forty-nine dollars (\$49).

Scheduling under the LRRL policy is not mandatory **if** You buy the Required Insurance from an insurance company of Your choice and send us proof of coverage at least one month in advance. **MSTR Policy # 1134295 Agent: Beecher Carlson, 6 Concourse Pkwy #2300 Atlanta GA 30328**

The policy is written by a surplus lines insurer and is not subject to the filing or approval requirements of the New Jersey Department of Banking and Insurance. Such a policy may contain conditions, limitations, exclusions and different terms than a policy issued by an insurer granted a Certificate of Authority by the New Jersey Department of Banking and Insurance. The insurer has been approved by the Department as an eligible surplus lines insurer, but the policy is not covered by the New Jersey Insurance Guaranty Fund, and only a policy of medical malpractice liability insurance as defined in N.J.S.A. 17:30D-3d or a policy of property insurance covering owner-occupied dwellings of less than four dwelling units are covered by the New Jersey Surplus Lines Guaranty Fund.