



LEASE ADDENDUM INSURANCE REQUIREMENT

Great Lakes Management Company, as the managing agent (Management) for The Willows of Ham Lake, 845 Bunker Lake Blvd. NE, Ham Lake, MN 55304 (the Property) where (Residents) are parties to a new or renewal lease, hereby enter into this Addendum effective as of the date written below:

1. Addendum Controls. This Addendum is entered into effective on the date written below between Management and Residents. To the extent of any inconsistencies between this Addendum, and the standard form lease between Management and Resident, this Addendum will control.
2. Notification of Risk and Insurance Requirements. Resident understands that Management's insurance, and the insurance of the owner of the Property, does not provide payment for accidents, casualties, or losses that are due to the fault, act or omission, of Resident, Resident's family members, guests or animals. Resident is advised that Management's Causality Policies on the subject premises generally carry high deductible limits and Management will look to Resident for payment of any loss or damage caused by any act or omission of Resident, Resident's guest, household member or animal. For example, a Resident that falls asleep cooking, and causes smoke or sprinkler damage to Resident's unit, or adjoining units, will be responsible for these damages and payment to Management. In addition, Resident is advised that if Resident does not maintain Resident's own personal content/property coverage, then accidents, casualties, or wrongful acts of third parties that damage, destroy, or cause loss, or injury to Resident or to Resident's property will be losses where Resident will not receive compensation unless Resident has his or her own property coverage, or is able to pursue a claim and recover from a third party wrongdoer.

It is a condition of your tenancy, that you obtain and maintain, at all times, a liability policy with minimum limits of \$100,000, and a personal property/contents policy, to cover personal property or belongings, including loss of use of the rental unit or temporary lodging and moving costs, with minimum coverage of \$20,000. You are required to purchase at your expense, and provide proof of insurance coverage to Management, a liability insurance policy with \$100,000 coverage per occurrence for damages, losses, or injuries that might be caused by Residents, Residents' guests, or any other occupant of your dwelling unit. By signing this Addendum, you are promising to procure such insurance and to maintain it in effect at all times. A failure to purchase and maintain this insurance is a material breach of your lease and will give Management the rights and remedies set forth in the Lease including eviction. Further, a failure to purchase and maintain this insurance is a breach of this Addendum and immediately gives Management the right to assess and charge you the insurance noncompliance fee set forth below.

3. Insurance Coverage. Residents agree to procure and continuously maintain insurance as stated below:

_____ Resident agrees to purchase a \$100,000 liability and the \$20,000 contents/ personal property policies insurance policies from an insurance company of Resident's own choosing provided such company is duly licensed, in good standing and authorized to do business in the State of Minnesota. Resident acknowledges that Resident must provide Management with proof of this coverage on or prior to the lease commencement date, or the renewal date of any extended or renewal lease term, and at any other time that proof of coverage is requested by Management. Further, Resident agrees to give such insurance company Management's name and address **and the address of any insurance monitoring service and must** obtain a policy endorsement that agrees to provide Management, **and/or Management's designated monitoring service**, with notice of any cancellation, non-renewal, or other material change in the \$100,000 liability insurance policy at least 30 days before such cancellation, non-renewal, or change. Resident agrees further that Management, and the owner of the property, be included and named in an insurance certificate each as "Additional Interested Party" or "Additional Certificate Holder". Under no circumstances shall Management or the Property be listed as "Additional Insured." **Currently the address to receive** notification of any cancellation, nonrenewal, or other material change is at The Willows of Ham Lake, 845 Bunker Lake Blvd. NE, Ham Lake, MN 55304.

5. Noncompliance Fee. In any month or partial month during which Resident allows the coverage described in paragraph 2 above to lapse or expire, or at any time where Management has received a notice of cancellation, nonrenewal, or other material change in the required \$100,000 and \$20,000 personal property policies and Resident has not provided satisfactory proof to Management, or a service or monitoring company used by Management, that the required liability and contents coverage is still in place and will remain in full force and effect for all Residents, then Resident agrees to pay a monthly Noncompliance Fee in the amount of \$50, which \$50 shall automatically be due and payable as additional rent under the lease for breach of this Addendum, effective immediately as of the month that insurance is cancelled, lapsed, or altered from the minimum requirements stated herein. Additionally, failure to continuously maintain the required insurance coverages stated herein, or to immediately and timely pay the \$50 a month Noncompliance Fee and to restore the insurance coverage required herein, is a material breach of lease and is grounds for termination of lease and eviction.

6. Waiver of claims against Management. Resident agrees that, to the furthest extent permitted by law, Resident and any insurance carrier providing liability and/or renters' insurance to Resident, will not look to Management for claims for damage or injury normally covered by renters' insurance, even if it could be maintained that Management or Management's agents were negligent, and Resident and Resident's insurance company will look solely to Resident's insurance provider to compensate Resident for any loss, damage or injury.

7. Addendum continues. It is the intention of the parties that the obligations of this lease Addendum and insurance requirement shall continue for so long as Resident is an occupant of the rental property. This Addendum need not be resigned or renewed in connection with any lease extension, renewal, or transfer to another apartment at the Property. This Addendum shall remain in full force and effect and continue for so long as Resident is an occupant at the property or until a formal amendment or termination agreement is done to this lease Addendum insurance requirement.

The effective date of this Addendum is _____.

AGREED TO:

Management

Resident(s)

