



CHANGE TO RENTER'S INSURANCE REQUIREMENT ADDENDUM

This Change to Renter's Insurance Requirement Addendum (the "Addendum") is attached to and becomes a part of the **Lease Agreement (the "Agreement")** entered into between **College Town Communities, LLC (the "Landlord")** and «**responsible_applicant_names**» (the "**Resident(s)**") for the **2023-2024 Lease Agreement** for Resident to live in an apartment at «**property_name**», located at «**property_address**».

Landlord has a new Waiver Program and has made a change to the Renter's Insurance requirement in the Agreement. For the duration of the Agreement, the insurance requirement of the Agreement as stated in the section labeled "Renter's Insurance" will be satisfied by Landlord through the Waiver Program as outlined below. Resident will be automatically enrolled in the Waiver Program and, subject to the terms of this Addendum, the Waiver Program may provide coverage for Resident's personal possessions and personal liability as well as coverage for damage to the leased premises. Resident is not guaranteed coverage under the Waiver Program. It is recommended that Resident consult an insurance professional and obtain renter's insurance, which may provide coverage for claims that are not covered by the Waiver Program. Some important points of this coverage which Resident should understand are:

1. Landlord is the Insured under the Waiver Program. This is single interest insurance. Resident is not an Insured, Additional Insured, or Beneficiary under the Waiver Program. All loss payments are made to Landlord.
2. Waiver Program coverage is NOT personal liability insurance or renter's insurance. The Waiver Program provides a \$100,000 policy (per claim, not per individual resident) which provides up to \$25,000 contents coverage (per claim, not per individual resident) for Resident's personal possessions that may have been lost or damaged in that claim. The Waiver Program is limited to those amounts, so if Resident would like more protection, they should obtain personal liability insurance or renter's insurance to protect their interests.
3. Except as set forth in this Addendum, the Waiver Program waives Resident's obligation to indemnify Landlord for damages arising from fire, smoke, explosion, water discharge, or sewer back-up caused by Resident's accidental acts or omissions as further described in the Agreement up to \$100,000 per occurrence. **THE WAIVER PROGRAM ONLY WAIVES RESIDENT'S LIABILITY TO LANDLORD AND DOES NOT WAIVE RESIDENT'S LIABILITY TO ANY THIRD PARTIES. THIS WAIVER ONLY APPLIES TO DAMAGES CAUSED BY RESIDENT'S ACCIDENTAL ACTS OR OMISSIONS AND DOES NOT APPLY TO DAMAGES CAUSED BY RESIDENT'S DELIBERATE OR INTENTIONAL ACTS OR OMISSIONS. THE WAIVER PROGRAM ONLY APPLIES UP TO \$100,000 PER OCCURRENCE, INCLUDING UP TO \$25,000 IN CONTENTS; ANY AMOUNT IN EXCESS OF \$100,000 REMAINS SUBJECT TO THE TERMS OF THIS ADDENDUM AND THE AGREEMENT.**
4. Resident is not accepting, enrolling, or purchasing an insurance policy nor is Resident being listed as a named insured under any Landlord policy. The Waiver Program is not a Resident's renter's insurance policy nor is it intended to replace a personal Resident's property or liability insurance

policy. Resident should consult an insurance professional to evaluate and determine personal insurance needs.

5. If Resident has a renter's insurance policy, the renter's insurance policy will be primary coverage with respect to the Waiver Program. As an "interested party" under the renter's insurance policy, Landlord retains all rights under the renter's insurance policy in the event of a covered cause of loss.
6. Each Resident is required to sign and be bound by the terms of this Addendum, whether Resident has signed an individual lease or a joint and several lease.
7. The total cost to Resident for Landlord obtaining the Waiver Program shall be thirteen dollars and seventy-five cents (\$13.75) per month and shall not be pro-rated for any partial month. The monthly Waiver Program charge will be posted on the first of each month of the Lease Term and shall be considered "Rent." As such, the monthly Waiver Program charge is subject to late fees if not paid by the «rent_due_date_bm_exception»th of the month.
8. In the event that loss or damage to Landlord's property exceeds the amount recovered from the Waiver Program, Resident shall remain contractually liable to Landlord for such amount. In the event of liability to any other party for bodily injury or property damage, Resident shall remain liable to such other party.

By signing below, Resident acknowledges that they have read, understand, and agree to be bound by the terms of this Addendum. All other terms of the Agreement shall remain in full force for the duration of the Agreement.

Resident Signature: _____ Date: _____

Resident Name (Print): _____