



Insurance Addendum

This **Insurance Addendum** is made on _____ between Incline Property Management (Owner/Landlord) and _____ (Resident) jointly and severally, who have agreed to modify the **Residential Lease Agreement** (the "Lease") between Owner and Resident dated _____ as follows:

Summary of Insurance Addendum

To meet the Minimum Required Insurance of the **Residential Lease Agreement**, you are eligible to participate in the Incline Property Management Master Policy Program at a cost of **\$15 per month**, which includes:

- **Insurance coverage:** \$11.75 per month
- **Administrative Fee:** \$3.25 per month, to cover the administrative expenses of managing and maintaining the insurance program.

Glazd.com is the preferred partner for providing insurance products at Incline Property Management and they manage lease requirements regarding insurance, regardless of insurance provider.

This **Insurance Addendum** applies to all future lease terms, including any renewals.

Resident is required to maintain and provide the following Minimum Required Insurance coverage:

1. **\$100,000** Limit of Liability for Resident's legal liability for damage to the Landlord's property for no less than the following causes of loss: fire, smoke, water damage, and explosion. ("**Minimum Required Insurance**").
2. **You will be automatically enrolled in the Master Policy Program ("MPP") when your lease begins unless you opt out of enrollment by providing a policy that meets all requirements detailed in this Insurance Addendum. The Master Policy Program is not a renters insurance policy.**

This **Insurance Addendum** states the following terms, conditions and requirements which are hereby incorporated in the Lease Agreement. A breach of this **Insurance Addendum** shall give each party all the rights contained herein, as well as the rights in the **Residential Lease Agreement**.

Insurance Options

Resident has the following options regarding the Minimum Required Insurance:

1. Resident is enrolled into the Master Policy Program upon move-in which fulfills the Minimum Required Insurance for **\$15/month**. The MPP provides the unit with **\$100,000 of liability coverage** for Resident caused damage, **\$5,000 for the Resident's personal property** in the unit, **\$1,000 for Pet Damage**, and **\$1,000 for Bed Bug Remediation**. Contact Glazd for additional coverage details and exclusions. The Resident may opt out of the program by completing one of the following options.
 - i.
2. Resident may obtain the required insurance at Glazd.com:
 - a. Automatic compliance with the Minimum Required Insurance.
 - b. Glazd will list Incline Property Management as an interested party.
3. If an alternative insurance provider, other than Glazd is chosen by Resident then Resident:
 - a. Must upload its renters insurance policy at www.Glazd.com/proof or email to support@glazd.com
 - b. Resident must list the following on their policy as an **INTERESTED PARTY: Incline Property Management; PO Box 620523, Middleton, WI 53562**

Required Policies

Policies identified and described below shall be referred to herein collectively as "**Required Policies**" or individually a "**Required Policy**".

1. **Liability /"Renter's" Insurance** Each Resident is required to purchase and maintain during the entire term of the Lease and any renewal thereof the Minimum Required Insurance. The Minimum Required Insurance is \$100,000 of Liability. Notwithstanding the foregoing, Landlord retains the right to hold Resident responsible for any loss in excess of the Resident's insurance coverage.
2. **Policies Not Accepted**
 - a. A business liability policy
 - b. A commercial liability policy

Coverage for Lease Term

The Resident may obtain renters insurance, personal liability insurance, legal liability insurance or any other insurance product provided that it meets the Minimum Required Insurance provision herein. If Resident does not maintain Minimum Required Insurance, Resident's Minimum Required Insurance may be satisfied by Landlord who may schedule the Resident or their unit for coverage under the Master Policy Program ("MPP"). The coverage provided under the MPP will provide the Minimum Required Insurance coverage listed herein. The associated cost for MPP coverage and placement is **\$15/month** and shall be charged to Resident by Landlord. Resident recognizes that if they choose to do nothing, they will be placed on the Master Policy. Resident understands the following in regard to MPP coverage:

1. MPP is designed to fulfill the Minimum Required Insurance herein. The Landlord or its agent (management company etc.) is the named insured.
2. MPP coverage is not personal liability coverage or a renters insurance policy. The MPP covers the Resident's unit for **\$100,000 of liability coverage** for Resident caused damage, **\$5,000 for the Resident's personal property** in the unit, **\$1,000 for Pet Damage**, **\$1,000 for Bed Bug Remediation**, and **\$10,000 for Fungi & Bacteria Remediation**. Contact Glazd at support@glazd.com to learn more about coverages and exclusions.
3. The Resident understands and agrees that the Landlord will provide/share Resident's personal information with Glazd so Glazd can assist Landlord with compliance of the Required Policy(ies) for the Landlord's property.

Proof of Insurance Coverage

If Resident does not obtain the Required Policies through Glazd then Resident must upload their renters insurance policy/Required Policy at www.Glazd.com/proof. Or Resident may upload their evidence of insurance to support@glazd.com. Resident MUST have the following listed as an INTERESTED PARTY on the policy to be able to opt out of the MPP:

Incline Property Management; PO Box 620523 Middleton, WI 53562

ALL Residents on the lease must be listed on a renters insurance policy for the unit to be unenrolled from the Master Policy Program. Resident shall provide subsequent/additional proof of insurance at any time during the term of the Lease upon Landlord or Glazd's request. Resident's insurance carrier or agent **MUST** provide notice to Landlord and Glazd within **5 days** of any cancellation, non-renewal, non-payment, or material change in Resident's coverage. Notwithstanding the foregoing, as a convenience to Resident, if Resident obtains the Required Policies through Glazd, then Glazd will satisfy the requirements contained in this section to provide proof of insurance to Landlord, which Resident hereby authorizes Glazd to do on Resident's behalf. Glazd assists the Landlord with compliance of the insurance requirements contained herein.

Default

Any default under the terms of this **Insurance Addendum** shall be deemed an immediate and material default under the terms of the **Residential Lease Agreement** and Landlord shall be entitled to exercise all rights and remedies under the law.

Relationship

Resident acknowledges that the Landlord (or its Agent/Property Manager) is not a licensed insurance agent and therefore nothing herein shall be considered a solicitation of insurance, as defined under state licensing. This relationship is in an effort to obtain the best pricing on insurance policies for Resident.

Effect of Addendum

In case of discrepancy between the provisions/requirements of the Required Policies contained in this **Insurance Addendum** and the **Residential Lease Agreement**, the terms of this Insurance Addendum shall govern.

Severability of Provisions

In case any one or more of the provisions contained in this **Insurance Addendum** shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision hereof or any other provision of the **Residential Lease Agreement**, and this **Insurance Addendum** shall be construed as if the invalid, illegal or unenforceable provision had never been contained herein.

Glazd Contact Information

Resident may contact Glazd for questions in regards to the coverage requirements and evidence of insurance submission at the following information below.

Glazd Contact Information: www.glazd.com, support@glazd.com, 608-400-5400

The undersigned hereby acknowledges and agrees to the terms of this Insurance Addendum which is part of the Residential Lease Agreement.

Resident: _____ Date: _____

Resident: _____ Date: _____

Resident: _____ Date: _____

Resident: _____ Date: _____

Resident: _____ Date: _____

Resident: _____ Date: _____

Incline Property Management

By: _____ Date: _____

Name _____ Position _____