



Renters Insurance Requirement

(adopted September 23, 2015)

1. If an Owner does not reside in his/her Unit and the Unit is leased to a Tenant, then the Owner shall require the Tenant to carry renter's insurance which, shall provide, at a minimum, the coverage outlined in Section 2. The requirement to carry such insurance shall be a material term of any lease executed between an Owner and Tenant. The Failure of a tenant to obtain and maintain such insurance shall be a material breach of the lease justifying termination of the lease.
2. Each Tenant shall carry the following insurance (any premises liability and property damage insurance policy shall include a waiver of subrogation clause as to the Association, other Owners, and any institutional first mortgagee of such Unit, and shall cover damages caused by Tenant, if any):
 - (a) Premises liability insurance in an amount not less than one hundred thousand dollars (\$100,000.00) against physical injury, death and property damage arising out of a single occurrence within the Condominium.
 - (b) Loss of use coverage for living expenses.
 - (c) Personal property coverage.
3. The Association shall have no responsibility for the adequacy or extent of any such insurance coverage outlined herein.
4. If any loss is caused by any respective Tenant, a claim shall be made with that respective Tenant's insurance policy before any claim is made to any Association insurance policy. If the Association's policy is required to pay any claim for which a Tenant is actually responsible, then the Owner shall be liable to the Association for the payment or reimbursement of the deductible.
5. A copy of such renter's insurance policy shall be provided to the Association prior to Tenant taking possession of the Unit, which shall identify all named insureds, scope of coverage as outlined in Section 2, and any insurance rider relative to the same.
6. In the event that any Owner fails to honor the requirements set forth above, the Association may, but shall not be obligated to, take such corrective action as it deems necessary or appropriate under the circumstances, which may include, but is not limited to suspension of privileges to use any recreational Common Facilities, or the imposition of fines and penalties against the Owner.