

## Homeowner's Insurance Requirements per Land Lease Article 9.4

Homeowner must

1. ***Hazard Insurance***: Continuously insure the home for the full replacement value against "all risks" of physical loss, using Insurance Services Office (ISO) Form HO 00 03 or its equivalent, for the full replacement value of the Home (but in no case less than the purchase price), and in any event in an amount that will not incur a coinsurance penalty.
2. ***Liability Insurance***: Maintain in full force and effect public liability insurance using ISO Form HO 00 03 or its equivalent in the amount of no less than \$500,000.
3. ***Additional Insured***: One Roof Community Housing needs to be named as additionally insured using ISO Form HO 04 41 or its equivalent.
4. Certificates of insurance shall be delivered to One Roof prior to the commencement of the Lease and at each anniversary date thereof. Email to [btapp@1roofhousing.org](mailto:btapp@1roofhousing.org)
5. Flood Insurance: Keep in full force and effect flood insurance in the maximum amount available should the Home lie in a flood hazard zone as defined by the National Flood Insurance Plan.

The below is from the 2012 to current Land Lease...

### ***9.4 HOMEOWNER MUST INSURE THE HOME AGAINST LOSS AND MUST MAINTAIN LIABILITY INSURANCE ON HOME AND LEASED LAND.***

Homeowner shall, at Homeowner's expense, keep the Home continuously insured against "all risks" of physical loss, using Insurance Services Office (ISO) Form HO 00 03, or its equivalent, for the full replacement value of the Home, and in any event in an amount that will not incur a coinsurance penalty. The amount of such insured replacement value must be approved by ONE ROOF prior to the commencement of the Lease. Thereafter, if ONE ROOF determines that the replacement value to be insured should be increased, ONE ROOF shall inform the Homeowner of such required increase at least 30 days prior to the next date on which the insurance policy is to be renewed, and the Homeowner shall assure that the renewal includes such change. If Homeowner wishes to decrease the amount of replacement value to be insured, Homeowner shall inform ONE ROOF of the proposed change at least thirty (30) days prior to the time such change would take effect. The change shall not take effect without ONE ROOF's approval.

Should the Home lie in a flood hazard zone as defined by the National Flood Insurance Plan, the Homeowner shall keep in full force and effect flood insurance in the maximum amount available.

The Homeowner shall also, at its sole expense, maintain in full force and effect public liability insurance using ISO Form HO 00 03 or its equivalent in the amount of no less than \$500,000. ONE ROOF shall be named as an additional insured using ISO Form HO 04 41 or its equivalent, and certificates of insurance shall be delivered to ONE ROOF prior to the commencement of the Lease and at each anniversary date thereof.

The dollar amounts of such coverage may be increased from time to time at ONE ROOF's request but not more often than once in any one-year period. ONE ROOF shall inform the Homeowner of such required increase in coverage at least thirty (30) days prior to the next date on which the insurance policy is to be renewed, and the Homeowner shall assure that the renewal includes such change. The amount of such increase in coverage shall be based on current trends in homeowner's liability insurance coverage in the area in which the Home is located.