



To: Lessee/Tenant at The 322 West 57th Street Condominium (the "Condominium")

From: Condominium Board of Managers (the "Condominium Board")

Subject: **INSURANCE COVERAGE**

In connection with your lease of a Unit at the Condominium, the Condominium Board is requiring you obtain and maintain insurance coverage, as set forth below.

The Lessee(s) of the Unit, at their own cost and expense, are required to maintain comprehensive personal liability insurance in the minimum amount of One Million (\$1,000,000.00) Dollars. The 322 W. 57<sup>th</sup> Street Condominium (the "Condominium") shall be named an Interested Party. This coverage shall consist of *either* A or B, as listed below.

A. In the form of One Million (\$1,000,000.00) Dollars on a primary policy, in what is known as comprehensive personal liability insurance.

B. In a combination of Five Hundred Thousand (\$500,000.00) Dollars on a primary underlying policy with the additional Five Hundred Thousand (\$500,000.00) Dollars coverage to be provided under by a personal umbrella policy.

For your own protection, the board strongly suggests the umbrella policy with limits of \$5,000,000

All applicants are required to submit a binder with proof of insurance as part of their application, providing proof of coverage for the personal liability requirements provided above. Each Lessee is obligated to provide proof of the required insurance to the Board of Managers of the Condominium annually by January 31 of each calendar year. This is for your own protection and failure to provide the required proof of insurance shall result in a fine of One Thousand (\$1,000.00) dollars.

Please acknowledge receipt of a copy of this memorandum by signing a copy hereof and returning it, along with your proof of coverage, to AKAM Associates, Inc.

**RECEIPT ACKNOWLEDGED:**

Unit #: \_\_\_\_\_

\_\_\_\_\_  
Date: \_\_\_\_\_

LESSEE/TENANT SIGNATURE

\_\_\_\_\_  
Date: \_\_\_\_\_

UNIT CO-LESSEE/CO-TENANT SIGNATURE