

Waiver of Subrogation Agreement

This Waiver Of Subrogation Agreement is made this _____ day of _____ by and between WATERLAND hereinafter referred to as lessor and _____ hereinafter as Lessee.

Facts:

- A. Lessor and Lessee have entered into a written Lease Agreement dated _____ covering the premises commonly known as: 1) 9260 Belding Rd. 2) 6995 Tiffany Ave. 3) 3669 Plainfield Ave. 4) 5460 11 Mile Rd. 5) 6730 Malvern Ave. Located in the City of Rockford or Grand Rapids in the State of Michigan described as follows:
- B. Lessee has in force valid insurance covering its property located in the above described premises, and Lessor has in force valid insurance covering the building and other improvements owned by Lessor on the above-described premises.
- C. It is the desire of each of the parties to obtain an agreement from the other party not to assign any insurance company any right of action for damage to the property of the other party on the above-described premises which the other party either now has or may subsequently acquire against the other.

Agreement:

Now, therefore, in consideration of the mutual promises and covenants herein contained, the parties hereto mutually covenant and agree as follows:

1. Lessee hereby agrees not to assign to any insurance company any right or Cause of action for damage to the property of Lessee located on the above described premises which Lessee now has or may subsequently acquire against Lessor during the term of the above-described lease, and expressly waives all rights or subrogation for such damage.
2. Lessor hereby agrees not to assign to any insurance company any right or cause of action for damages to the property of Lessor located on the above-described premises which Lessor now has or may subsequently acquire against Lessee during the term of the above describes lease and expressly waives all rights of subrogation for such damage.
3. It is specifically understood that this Agreement shall apply only where such Insurance as described herein allows the Insured to enter into an agreement waiving subrogation rights, and the Agreement shall apply only to insured losses to the property described herein.
4. This Agreement shall be binding upon the respective heirs, executors, Administrators, successors and assigns of Lessor and Lessee.

By (Lessor) _____ By (Lessee) _____