

1.5 REQUIRED TENANT LIABILITY INSURANCE

Resident agrees to maintain property damage liability insurance on behalf of Manager and the Property Owner. Coverage is required in the amount of one hundred thousand (\$100,000.00) dollars for damage to both Manager's and third parties' property with the provisions covering at least the perils of fire, smoke, explosion, accidental water discharge and sewer backup. Resident will name Manager as an "Additional Insured".

Such a policy shall be written not contributing with, and not in excess of coverage that Manager may carry and must waive all rights of subrogation against Manager and the Property Owner. It is agreed that Manager carries insurance for its protection, and that Resident is not a beneficiary of such insurance. Resident shall be responsible to Manager for all costs of repair for damages as stated in this Rental Agreement regardless of existing Manager insurance.

Resident may OPT OUT of purchasing this required insurance through Manager's preferred insurance provider at any time by providing written proof of the following items PRIOR to the start date of this Rental Agreement:

1. Provide evidence of required Insurance levels to show the policy is in effect, when it will start and end, and who is named on the policy.
2. Manager must be named as an "additional insured" party to the insurance binder provided by Resident.
3. Resident's liability coverage has to be equal to or greater than one hundred thousand (\$100,000.00) dollars in resident liability coverage per occurrence.

Using an Insurance Provider Outside of Manager's Preferred Vendor: Resident has the right to opt out of this requirement by providing adequate coverage as illustrated above and approved by Manager prior to this Rental Agreement's start date.

Failure to Maintain Insurance: If Resident's coverage for their independently self-procured Resident liability insurance is lapsed by either non-payment or non-renewal after Rental Agreement execution, Manager will place that Resident under this program by default plus a one-time seventy-five (\$75.00) dollar set-up fee.

Coverage Notice: By electing the Resident liability insurance through Manager's preferred provider via the automatic program set forth above, Resident will not be listed as a named insured under Manager's policy. Resident's liability insurance policy is not designed to replace a renter's personal insurance policy.

WEBSITE LINKS TO APPLY ONLINE FOR TENANT LIABILITY INSURANCE

ALLSTATE: [Click Here To Begin The Quote Process](#)

STATE FARM: [Click Here To Begin The Quote Process](#)