



Applicant's Acknowledgment of Renter's Insurance Requirements

Prior to, and as a condition for Resident taking occupancy of the premises under the Lease, each Resident shall provide evidence of renters insurance coverage as described below. If any Resident shall fail to provide evidence of coverage prior to taking possession of the premises under the Lease, such failure shall be a default under the Lease and Lessor shall be entitled to do any one or more of the following acts:

- (1) Refuse possession of the premises to Resident on account of such default;
- (2) Terminate the Resident's right to possession; and
- (3) Hold Resident liable for payment of the rent from the beginning date of the lease until the apartment is re-rented and for any other damages or charges arising from Resident's default of the Lease.

Further, if any Resident shall fail to maintain renters insurance coverage as required throughout the entire term of the Lease and any renewal or extension, such failure shall be a default under the Lease and shall entitle Lessor to pursue all remedies under the Lease. Each Resident must secure renters insurance from an insurance company licensed to do business in the State of North Carolina.

Minimum insurance requirements are:

- Personal Liability Coverage of \$300,000.
- Personal Contents Replacement Cost Coverage of \$15,000.
- Providence Park Apartments (Lessor) shall be listed as an "Additional Insured" or "Interested Party".

Each Resident shall provide Lessor a Certificate of Insurance from their insurance company or agent evidencing that renter's insurance coverage, satisfying the minimum requirements above, has been obtained by Resident, and the certificate shall require that the insurance company to give Lessor written notice within 10 days of the cancellation or non-renewal of such coverage.

Resident shall provide Lessor with a Certificate of Insurance each time the policy is renewed as evidence of coverage throughout extensions and renewals of the lease.

Understood and acknowledged by signatures below.

Applicant

Date

Applicant

Date

Apartment Address

Marsh Properties

Date