

Renter's Insurance Notice

Tenants are under the impression that their personal belongings are protected by the Landlord's insurance policies. This is not the case. The Landlord carries insurance on the buildings themselves as well as other business coverages but these policies do not cover your personal belongings e.g. furniture, electronic equipment, clothes, jewelry etc.

Insurance designed specifically for rental tenants is available from most private insurance companies. The amounts of coverage vary. For example, most policies pay only for the actual cash value of damaged or stolen property. However, because most property loses value with age, this actual cash value is usually inadequate to replace property. More costly policies are available that do pay the replacement cost enabling you to purchase a new replacement for a stolen or damaged item. If you decide to protect yourself against misfortune by purchasing a tenants policy the Landlord suggests you discuss all the alternatives with an insurance agent and carefully read the contract you are offered, looking not only at what is offered, but what is omitted.

Insurance is a personal decision. You have, of course, no obligation under this lease to purchase insurance coverage.

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