



NORTHPOINT ASSET MANAGEMENT
RESIDENTIAL LEASE ADDENDUM
REQUIRED INSURANCE

Premises: _____ Landlord: _____

Tenant: _____ Tenant: _____

Resident is required to maintain Minimum Required Insurance prior to, and throughout occupancy of the leased premises and through the duration of the lease and any renewal period. The Minimum Required Insurance for the above-named premises during this tenancy is a \$100,000 limit for Resident's legal liability coverage for damage to the property or its improvements, including fixtures, for no less than the following causes of loss: fire, smoke, water damage, explosion, falling objects, backup or overflow of sewer, drain or sump, and civil unrest.

To satisfy this requirement, the Resident may either (1) Do Nothing and be automatically enrolled in AssetProtect from our preferred partner; or (2) Opt Out of AssetProtect and purchase substitute renter's insurance on their own.

OPTION 1: DO NOTHING. AND PROTECT YOUR PERSONAL BELONGINGS!

Acceptance of AssetProtect is optional. Whether or not the resident chooses AssetProtect will not affect the lease application or approval or terms of the lease. Unless the Resident chooses to opt out of AssetProtect, Resident will be enrolled in AssetProtect and agrees to pay a fee of \$ 20.00 per month inclusive of premium, taxes and fees. No further action is required. Coverage will begin on the lease effective date. This policy does not cover expenses for alternate living arrangements, nor does it cover Resident liability to third parties for injuries or property damage. Resident further agrees to pay a deductible of \$250 per covered claim resulting from accidental Resident-caused damage under this policy. Opt Out Grace Period: Resident will have 14 days from the lease effective date to opt out and not owe a premium for AssetProtect.

AssetProtect includes a Contingent Personal Property Contents Coverage Endorsement in the amount of \$5,000. The contents coverage offered under this policy provides protection for Resident's personal belongings extending to specified named perils (including burglary) subject to the terms of the policy. Please refer to the Evidence of Insurance supplied by the community or property manager. Coverage may be narrower than a traditional renters insurance policy.

OPTION 2: OPT OUT AND OBTAIN YOUR OWN PERSONAL RENTERS INSURANCE

In lieu of accepting AssetProtect, Resident may obtain renters insurance from an insurer of their choice that is satisfactory to Broker and meets or exceeds the Minimum Required Insurance coverage limits and perils set forth above. If Resident furnishes evidence of such Minimum Required Insurance, including proof of premium paid for the full term of the lease, and maintains the Minimum Required Insurance for the duration of the lease agreement, then nothing more is required. If, at any time during the duration of the lease (or any renewal period), Resident fails to maintain the Minimum Required Insurance, Broker shall have the right to charge, and Resident shall have the obligation to pay, a fee in the amount of \$ 20.00. Broker shall have the right (but not the obligation) to purchase Minimum Required Insurance on Resident's behalf and seek reimbursement from Resident for all costs and expenses associated with such purchase, in addition to any other rights under the Lease Agreement. Coverage is contingent upon payment of insurance premium. Terms of coverage (if purchased) will include terms listed above in Option 1.

Resident is further required to provide written evidence that Broker has been added as an "Interested Party" on the insurance certificate with the following address for purposes of notification of any change or cancellation to coverage:

c/o Northpoint Asset Management
170 South Main, Ste 875
Salt Lake City, UT 84101

To opt out of AssetProtect, Resident must register their third-party policy by going to www.APenroll.com to upload the third-party declarations page or discuss other options with the property manager.

I HAVE READ AND UNDERSTAND THIS ADDENDUM

Tenant _____ Date _____

Tenant _____ Date _____

Landlord / Broker _____ Date _____