



Real-T-Properties and Associates, Inc.

946 Ogden Avenue
Downers Grove, Illinois 60515
(630) 769-0800
(630) 852-5637 Fax
www.realtproperties.com

RENTERS INSURANCE REQUIREMENT

Real-T-Properties and Associates, Inc. requires that you purchase a Renters Insurance policy.

Renters insurance offers the same general personal property coverage and liability protection as a homeowners policy.

Property insurance covers the cost of repairing or replacing personal property that has been damaged, destroyed or stolen.

Your property is covered both within your home and when you are traveling.

The property owner's insurance covers the building itself and does not cover the tenant's possessions or automobiles.

Lessee shall deliver certificate of insurance with Real-T-Properties as additional insured within 30 days of lease beginning date.

The following parties have received the above information.

Lessee

Lessor

Lessee

Date

[Renters Insurance FAQ](#)

Frequently Asked Questions

Does renters insurance cover water damage?

Renters insurance policies cover water damage that occurs as a result of the accidental discharge or overflow of water or steam from within a plumbing, heating, air conditioning, fire sprinkler system, or household appliance.

Water damage that is a result of a natural flood, which includes the accumulation of surface water in normally dry areas, an overflow of a body of water, or water that backs up through sewers or drains, is NOT covered. Some policies do offer optional coverage to protect your property against sewer or drain backup, at an additional cost.

Does renters insurance cover damage caused by hurricanes or tropical storms?

Renters insurance policies do not cover flood, however, if the structure of your building is damaged by wind or hail, allowing water to enter, your property would be covered.

This policy includes liability insurance. Why do I need that?

You could be held responsible if someone gets hurt in your home, or if you cause damage to someone else's belongings due to negligence. For example, if you accidentally cause a fire that damages other apartments in your building, you would be responsible for the damages. Liability covers you for medical expenses and damages to someone else's property, up to the policy limit.

What is "Additional Living Expenses"?

If you are unable to live in your home due to a fire or any other covered peril in your policy, your renters insurance policy will pay your expenses incurred to live somewhere else.

Doesn't my landlord's insurance protect me?

No, your landlord or property management company's insurance only covers the building, not the contents inside of it that do not belong to them.

Why does my apartment complex require that I have renters insurance?

This is for your protection. If you cause damage to an apartment building due to negligence, you will be sued by the landlord or property Management Company's insurance company.

Does renters insurance cover medical expenses if my dog bites someone?

Yes, this is covered under the liability section of your policy. However, most insurance companies have a breed restriction list. If your dog is on that list, you will NOT be covered in the event that it bites someone or causes damage to someone else's property. Renters insurance does not cover damages to your apartment caused by your pets.

What is the difference between Actual Cash Value (ACV) and Replacement Cost Coverage?

Actual Cash Value only reimburses you for the depreciated value of your belongings. That is, if you purchased a computer or a flat screen television several years ago for \$1000.00, they would be worth much less today. A new computer or television will cost about \$1000.00 to replace them. Your insurance company will only pay (ACV) what the old ones were worth, less your deductible.

Replacement Cost ensures that you will be reimbursed for what it would cost to replace your belongings with new items. Replacement cost coverage is more expensive, but it will pay more if you need to replace these items.

Always make your agent aware of expensive items you have. For example expensive items such as Jewelry or Antiques, they might be covered only up to an amount that won't pay for their replacement. Ask to purchase a separate rider.

What is a deductible?

The deductible is the amount you will be required to pay out of pocket if you file a claim. The higher your deductible is, the lower your insurance premium. A common deductible for an insurance policy is \$250.