Insurance Disclosure & Requirements

380 Knollwood St, STE H-258, W-S, NC 27103; (336) 345-6289

You are entering into a formal land contract for the purchase of the beneficial interest in a land trust. A condition of your being able to possess and/or occupy this property is that you obtain proper insurance in order to protect you and your interest. It also requires you to name the land trust as an additional insured or loss payee.

The "mortgagee clause" needed by your insurance company is as follows:

eVenture Financial Trust 380 Knollwood Street, STE H-258 Winston-Salem, NC 27103 Phone: (336) 775-5680; Fax: (336) 217-8321

Your policy shall include, as a minimum:

- 1) Coverage for the outstanding loan balance at any given time
- 2) Extended coverage of additional perils, and
- 3) \$300,000 liability protection.

Proof of coverage (POC), and payment thereof, must be given to Seller prior to your purchase contract taking effect – and POC must also be sent annually to Seller as your policy renews. You will be responsible for paying your premiums in accordance with the agreement you have with the insurance company you select. Future years' payments, and continuous coverage throughout the life of your agreements with Seller, will also be your responsibility. Any lapse in coverage may be considered a material default of your agreement with Seller and could result in nullification of the purchase contract and/or eviction from the property.

"I understand this disclosure and agree to the requirements herein."

Tenant/Buyer

Date

Tenant/Buyer

Date