

Rental Protection

Rental Protection Coverage Summary

Rental Protection is a lease insurance program offered through Zillow Insurance Services, LLC and sold and administered by LeaseLock Insurance Services, Inc. ("LeaseLock"). This coverage summary is for illustrative purposes only, and the actual terms, conditions, limitations and exclusions of the insurance policy will govern. Please read your policy carefully. Claims for Rental Protection coverage will be submitted to LeaseLock and processed by the insurer and not by Zillow Insurance Services, LLC.

Coverage Description

Rental Protection is a lease insurance program that offers landlords up to \$5,000 of coverage for certain types of losses arising out of renter default and physical damage to units caused by renters. Renter default includes unpaid rent. Physical damage includes damage to the unit caused by the renter, or a guest, and excess cleaning and trash removal above normal wear and tear and turn costs. Both "renter default" and "physical damage" are further defined in the policy.

Coverage Limitations and Exclusions

Covered loss will be reduced by the amount of any security deposit the landlord collects from the renter. Security deposits include any payment the landlord requires from the renter on or before the start of the lease to cover the potential for unpaid rent (including the collection of last month's rent) or physical damage to the unit (including damage caused by pets).

Also, Rental Protection will not cover:

- Loss covered under any other available insurance.
- Damage from normal wear-and-tear and turn costs.
- Damage to furniture or other personal property, sprinklers, landscaping, fencing, water features including pools, front yard, back yard or any other common areas.
- Any rent that has been waived, reduced, or forgiven for any reason. Some examples include amounts waived, reduced or forgiven because of:
 - Mandates from government authorities or courts,
 - Death or disability of the renter,
 - Incarceration of the renter, or
 - Military deployment of the renter.

The Rental Protection lease insurance policy contains additional coverage limitations and exclusions. Please read the insurance policy carefully for all information with respect to the actual terms, conditions, limitations and exclusions of the policy which will determine whether insurance coverage applies to any particular loss.

Additional Coverage Conditions

- The landlord must have an executed and valid lease for the residential rental unit the landlord wishes to cover. The landlord must upload this lease to the Zillow Rental Manager ("ZRM") platform.

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- The residential rental unit may not be mobile and must be located in [Arizona, North Carolina, or Colorado].
- The lease term must be at least twelve (12) months and not greater than twenty-four (24) months.
- The renter(s) must have monthly income that is at least two times the monthly rent amount.
- The landlord must use ZRM's application tool and require the renter to use ZRM's payment tool for every rent payment under the lease. Please note, use of ZRM tools is subject to the Rental User Terms, available at <https://www.zillow.com/renter-hub/terms/Rental-User-Terms>.
- The landlord must inspect the rental unit and provide the renter with written documentation of the move-in condition (as defined by the policy) before, at the time of, or shortly after the renter takes possession. The landlord will be required to submit a copy of such documentation when filing a claim for physical damage.

Coverage Period

The coverage period for a unit under Rental Protection begins on the effective date of the lease and ends on the expiration date of the lease, unless it ends sooner, under the terms of the policy.

The coverage period will end before the expiration date of the lease when the landlord notifies the insurer that repossession of the unit has occurred. Repossession happens when (i) the landlord regains legal and physical possession of the unit, (ii) the unit is sub-leased or assigned, (iii) the terms of the lease are materially changed (other than by a payment plan), or (iv) the renter transfers to another unit. The coverage period may also end early if the policy is canceled by either the insured or the insurer. For example, the insurer may cancel the policy with 10 days written notice for non-payment of premium.

The landlord's right to report claims to the insurer expires 120 days after the coverage period ends.

Coverage Renewal Not Guaranteed

There is no guarantee that the insurer will agree to renew coverage at the end of the lease term if there are holdover or month-to-month renters, or if the lease is extended or renewed. After the end of the lease term, the insurer may decline to offer renewal insurance coverage, or may change terms and conditions (including renter qualifications) or monthly premium amounts.

Cancellation

The landlord may cancel coverage at any time.

The insurer may cancel coverage with 10 days written notice for non-payment of premium. The insurer may also cancel coverage for material misrepresentation, fraudulent activity or if the risk of loss has changed substantially since the policy was issued.

Premium Payment

The landlord is required to pay Leaselock a monthly premium (plus applicable surplus lines taxes and fees) (collectively, the "Premium") during the coverage period through the payments

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feature on ZRM. The amount of each upcoming Premium payment will be displayed on the landlord's payment platform page that can be accessed through the Zillow Rental Platform.

The first Premium payment must be paid directly out of rental income the landlord receives from the renter's first monthly rent payment. ***If the landlord does not receive the first rental payment from the renter within 60 days of the policy effective date, the coverage will be automatically canceled, and the policy will not be issued.***

Claim Reporting Obligations

The landlord may submit only one claim per lease. The single claim for both rent default and physical damage loss must be submitted to LeaseLock Claims Services through a link located in the landlord's ZRM account within 120 days following the end of the coverage period. Any claim submitted to LeaseLock Claims Services after this 120-day period may be denied.

Within 14 calendar days after repossession of unit, or within 14 days after the policy ends or is canceled if repossession has not already occurred, the landlord must inspect the unit and provide the renter with written documentation of the condition of the unit including a description of any physical damage caused by the renter or any guest(s) consistent with the lease requirements and local law. This written documentation is required as part of submitting a claim under Rental Protection for physical damage, and applies if the coverage period has ended because the renter has vacated the unit, or if the coverage period has ended and the renter continues to occupy the unit.

When submitting a claim, the landlord may be asked to provide any and all required and relevant documentation to evidence the claim, including but not limited to, move-in and move-out report documenting damage, dated receipts, invoices, and photos of any damage.

Landlord's Obligations in the Event of Physical Damage

In the event of physical damage, the landlord must make reasonable efforts to collect the amounts due for any repairs, and mitigate any additional loss.

Landlord's Obligations in the Event of Rent Default

In the event of renter default, the landlord must send required notices of late or non-payment to the renter. Within 30 days following a renter default, the landlord must make commercially reasonable efforts to collect unpaid rent from the renter or enter into a payment plan with the renter. If unpaid rent remains after 30 days, and the renter has not agreed to a payment plan, the landlord is required to make commercially reasonable efforts to repossess the unit. This may include, but is not limited to, commencing an eviction, or seeking alternative remedies under the lease and applicable laws. Landlords should check local laws or consult an attorney to better understand the remedies available. Following repossession of the unit, the landlord is required to make commercially reasonable efforts to mitigate losses, which includes reducing the amount of any unpaid rent by re-renting the unit.

Payment Plan

If a renter defaults on any rent payment, the landlord may choose to enter into a valid payment plan with the renter for the unpaid amount. The landlord and renter must enter into the payment plan within 30 days following the rent default, and the payment plan must provide for full payment of the unpaid amount before the expiration of the lease term.

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Rental Protection is lease insurance for landlords offered through Zillow Insurance Services, LLC (“ZIS”), a licensed insurance producer (AZ license no. 3001395092, CO license no. 721581, and NC license no. 3001614207). ZIS will refer landlords that express an interest in Rental Protection to LeaseLock Insurance Services, Inc. (“LeaseLock”), a licensed agent and surplus lines broker (AZ license no. 3000311573, CO license no. 554040, and NC license no. 821498710), to consider securing for their benefit such coverage, if available. Rental Protection is sold and administered by LeaseLock on behalf of one or more insurance companies. Requested Rental Protection coverage may not be available in the admitted market in your state. Such insurance companies may not be subject to your state’s insurance regulations and protections. Rental Protection may not be protected under your state’s guaranty act with respect to any right of recovery for the obligation of an insolvent insurer. Availability of Rental Protection may be subject to surplus lines exportability in your state.

ZIS may receive a fee or commission in connection with the sale of Rental Protection, but is not appointed to act on behalf of any insurance company. Rental Protection is not available in all states. If you would like information about other insurance coverage options, you should consult another insurance producer.