



PARK PLACE
P R O P E R T I E S

An aerial photograph of a city skyline, likely Miami, showing several high-rise buildings and a beach area in the foreground. The image is partially obscured by a large blue graphic element on the right side.

PARK PLACE SHORT TERM RENTAL PROTECTION PLAN

The Park Place Short Term Rental Protection Plan (RPP) provides an industry-leading \$1 million in protection for damages to your rental home & personal injury lawsuits, as well as \$25,000 in contents & \$15,000 in bed bug protection.

www.parkpl.co



WHAT IS PARK PLACE SHORT TERM RENTAL PROTECTION PLAN?

The RPP plan provides comprehensive coverage for Park Place Properties of your rental home during vacation rental stays. Plan includes:

- ▶ \$25,000 in Contents Property Damage Protection
- ▶ \$1,000,000 in Real Property Protection
- ▶ \$1,000,000 in Owner Liability Protection
- ▶ \$15,000 in Bed Bug coverage, including lost rental income
- ▶ Protection coverage is provided by RentalGuardian and is subject to program terms and conditions and underwritten by Lloyd's of London



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WHAT IS THE ADDED VALUE TO PARK PLACE OWNER?

Owners can rest easier because RPP covers all types of risk and exposures that arise from vacation rental activities, which are not covered by typical homeowners insurance. The RPP plan adds an increased amount of vital protection against many types of damages that occur during the stay, ranging from as small as a broken lamp (contents protection up to \$25,000) to a catastrophic kitchen fire (protecting your home up to \$1 million in real property damages).

The program also includes protection against bodily injury lawsuits that may come from travelers staying at the rental property (\$1 million in protection) and adds bed bug remediation (\$15,000 including lost rental income).

WHAT ARE THE 4 SPECIFIC COVERAGES WITHIN THE HPP PROGRAM?

The RPP plan responds to four types of damage and liability exposures from vacation rental activities:

CONTENTS DAMAGE PROTECTION up to \$25,000

- ▶ Protects against damages to the contents of the rental property: broken TV, damaged furniture, broken appliance, and wine stains to carpet floors would be just a few examples.
- ▶ **\$0** deductible | **\$25** minimum claim

HOMEOWNER LIABILITY PROTECTION up to \$1,000,000

- ▶ Protects you the Park Place Properties against bodily injury lawsuits filed by the guest or their party for injuries that occur during the rental stay.
- ▶ **\$2,500** deductible

REAL PROPERTY PROTECTION up to \$1,000,000

- ▶ Protects against major damage to the rental home property like a kitchen fire, bathroom flood or complete loss of the property arising from the rental stay.
- ▶ **\$2,500** deductible

BED BUG PROTECTION up to \$15,000

- ▶ Protects against loss of income, as well as extermination, remediation, decontamination & rehabilitation of property.
- ▶ **\$100** deductible

HOW DO I GET STARTED?

- ▶ Coverage is included as an additional value-added service for all Park Place Properties.

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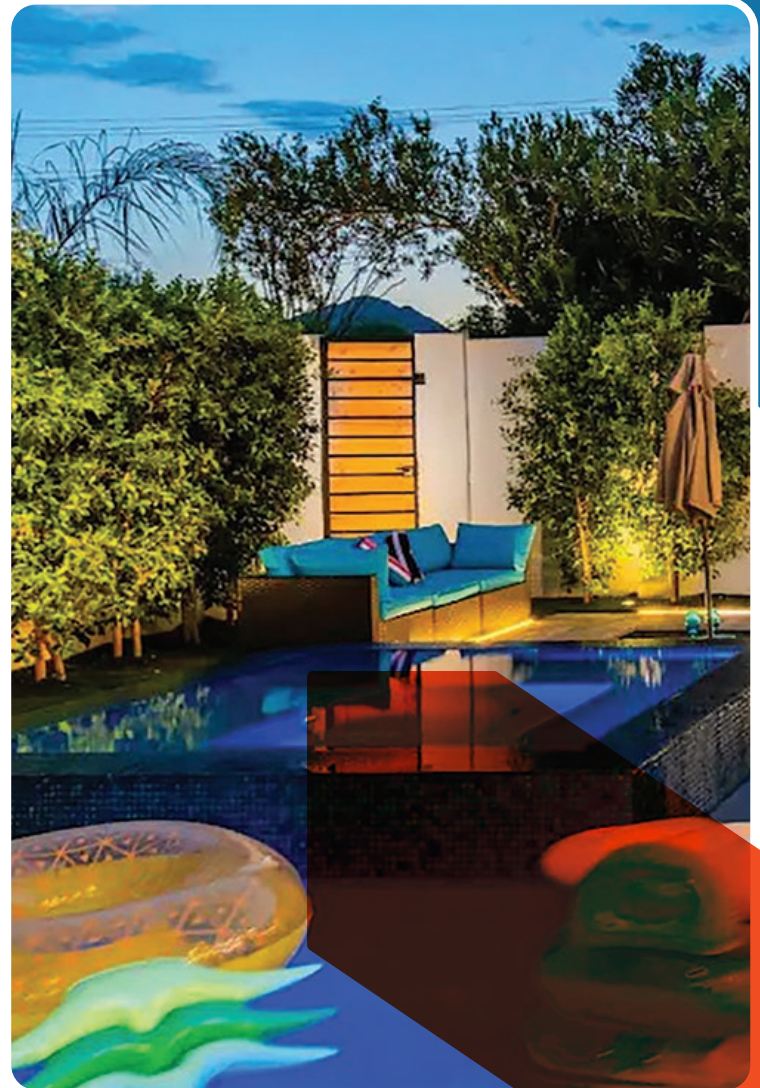
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Products are offered by InsureStays (dba of Sandhills Insurance Group), via the RentalGuardian.com software distribution platform.

PARK PLACE SHORT TERM RENTAL PROTECTION PLAN

The Park Place Short Term Rental Protection Plan combines multiple features in one low-cost protection bundle:



CONTENTS – damage protection

BED BUG – protection

REAL PROPERTY – damage protection

LIABILITY – protection for the property manager and homeowner / host

This valuable program adds superior protection from damages and liabilities that arise out of vacation rental activities.



REAL & OWNER PERSONAL PROPERTY

PROTECTION FEATURES

- First dollar protection for contents damages up to \$25,000
- * Protection for Accidental loss or damage to real property up to \$1Million

PROPERTY SECTION ADVANTAGES:

- *Eases costly and difficult guest interactions
- * Fosters guest satisfaction and positive reviews of your unit
- * Protection responds to risks unique to vacation rental activities;
- *Provides supplemental protection for owners, filling potential coverage gaps



LIABILITY

PROTECTION FEATURES

- * Bodily injury up to \$1Million per incident
- *Medical payments
- * Damage to adjacent property and adjacent tenant property damages arising out of rental activity

LIABILITY SECTION ADVANTAGES:

- * Extends scope of protection to adjacent property
- * Addresses personal injury liabilities
- *Responds where homeowners or condo insurance may not



BED BUG

PROTECTION FEATURES

- * Extermination
- * Replacement of ruined furnishings
- * Alternative accommodation allowance
- * Loss of Income (72 hr. waiting period)

* \$5k max 1 BR units, \$10k max 2 BR units, \$15k max 3+ BR units

BED BUG SECTION ADVANTAGES:

- *Address core remediation concerns
- *Responds to multiple issues arising from Bed Bug infestation



PARK PLACE SHORT TERM RENTAL PROTECTION PLAN

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PROGRAM SECTIONS

A. PROPERTY PROTECTION

Up to \$25,000 Contents, \$1,000,000 Real Property

CONTENTS

- ▶ \$25,000 in Contents Protection, No deductible
- ▶ Responds to damages to furniture, upholstery, carpeting, and appliances

REAL PROPERTY

- ▶ \$1,000,000 in Protection for Real Property, \$2,500 deductible
- ▶ Responds to damages to flooring, dwelling structure, plumbing, or HVAC

B. LIABILITY PROTECTION – Up to \$1,000,000

for liabilities arising out of Park Place Properties-contracted rental activities including

- ▶ Bodily Injury
- ▶ Damage to Adjacent Property
Damage to Tenant Property within Adjacent Property

C. BED BUG PROTECTION – up to \$15,000

for Bed Bug Infestation remediation including

- ▶ Extermination
- ▶ Replacement of ruined furnishings
- ▶ Limited Loss of Income arising from remediation
- ▶ Alternative accommodation expense for relocated affected guests

PROGRAM SECTION LIMITS & DEDUCTIBLES

The Park Place Short Term Rental Protection Plan is subject to the following limits:

- ▶ **Contents Damages & Replacement:** \$25,000, (\$5,000 any one item), no deductible, \$25 minimum
- ▶ **Real Property Protection:** \$1,000,000 (\$2,500 deductible)
- ▶ **Host Liability:** up to \$1,000,000 (\$2,500 deductible)
- ▶ **Bedbug:** one-bedroom units, up to \$5,000; two-bedroom units, up to \$10,000; three-bedroom units, up to \$15,000. (Limit one bedbug claim per unit per year)

DURATION

The program protection applies to the full length of each Park Place Properties contracted stay at your contracted property, beginning at check-in and ending at check-out. The protection does not apply when the unit is not rented under a Park Place contract.

HOW IT WORKS

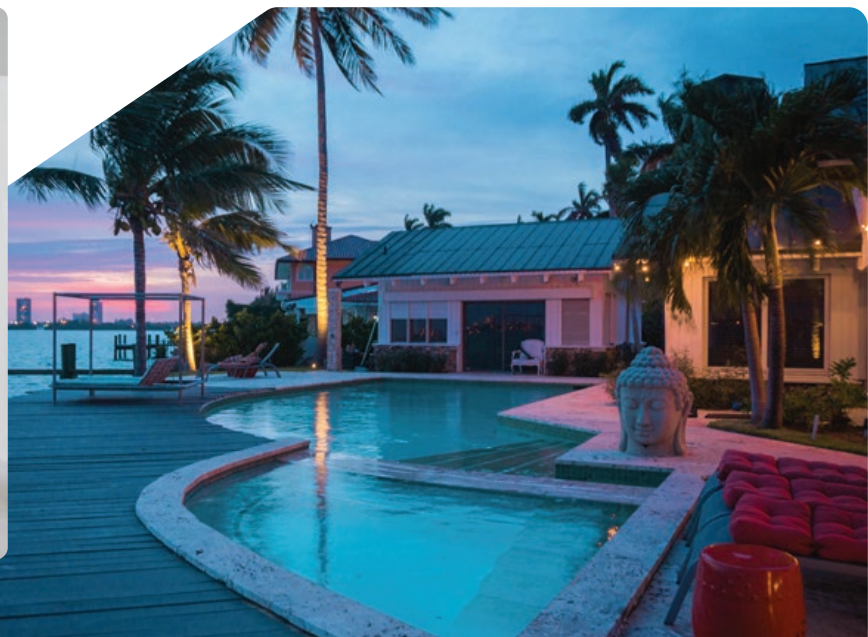
Contents and Bed Bug Protection: Whenever there are damages to contents such as to furniture, appliances, counter-tops or carpeting, Park Place Properties will facilitate repair or replacement of damaged items and be reimbursed by its insurer. Whenever there is a bed bug infestation, Park Place Properties will handle extermination and unit rehabilitation and be reimbursed by its insurer.

For Liability or Real Property: upon notification of a demand, loss or event that could lead to a loss, the property manager contacts the claims advocate to initiate the claim. Deductibles apply to the Liability and Real Property sections. Adjusters may be required for significant damages and liability issues.

PROGRAM ADVANTAGES

The Park Place Short Term Rental Protection Plan includes vital protection with each booking, benefitting Park Place contracted hosts/owners with extra protection:

- ▶ Additional protection includes contents, real property, and liability while the unit is rented.
- ▶ Protection is mandatory with every booking, ensuring consistent protection.
- ▶ Owners gain superior supplemental protection and peace of mind.



PROGRAM PROTECTION AND LIMITATIONS

Real (Dwelling) and Personal (“Contents”) Property: This Program section responds to guest-caused damages to your real property and personal contents property part of the rented unit during an Park Place Properties contracted booking. The property section has a limited scope.

Property Exclusions and Limitations: The program does NOT respond to all types of property loss nor does it respond to all causes of loss.

- ▶ **Artwork:** Damages to works of art have \$1,000 maximum benefit.
- ▶ **Sets or Series:** there is no protection for set replacement, including but not limited to wears, furniture sets, stamps collections, artwork, etc.; only the item needing repair or replacement can be claimed.

Examples of types of property the program does NOT protect:

Land, water, air, electronic data, animals, motor vehicles, aircraft, motorized watercraft, property of the renter, owner contents and owner personal property off premises, credit/debit cards, bank notes, securities, firearms, fine arts of any kind, precious metals and property relating to the any business you engage in other than vacation rentals. Damage to “common areas” or equipment not part of the rental unit.

Examples of causes of loss NOT protected:

Wear and tear, mechanical or electrical breakdown, water/surface water, earth movement, course of construction, war, terrorism, nuclear reaction, radioactive, contamination, intentional or expected loss, malicious mischief, neglect, undomesticated (wild) animals, birds, rodents, infestation and animal secretions, government action, seepage, settling and/or pollution and/or contamination, pathogenic, biological or chemical materials and microorganisms (mold).

LIABILITY

The Liability section of the Program responds to damages arising out of your Park Place Properties contracted vacation rental activities for which you become legally liable to third parties. The protection includes a defense at our insurer’s expense by counsel of our insurer’s choice.

The Program also includes a neighbor and tenant’s liability feature that responds to guest-caused damage for which you are legally liable when the consequences of such damage spread from your property to the property of neighbors and co-tenants.

Liability Exclusions and Limitations:

The Program has a limited scope. For example, it does NOT respond to all liability losses.

Examples of liability loss NOT protected:

- ▶ Are expected or intended by you;
- ▶ Arises out of an illness, sickness or disease;
- ▶ Involve the delivery of professional services other than short term vacation rental management provided by Park Place Properties;
- ▶ Involve an aircraft, motor vehicle or watercraft.

MEDICAL EXPENSES

\$5000/\$500 any one individual

The Park Place Short Term Rental Protection Plan also provides limited first dollar reimbursement for necessary medical expenses as they relate to an accident, causing bodily injury to a third party. Examples of types of expenses this feature protects include:

- ▶ Reasonable first aid charges, medical, surgical, x-ray, dental, ambulance, hospital, professional nursing, prosthetic devices and funeral services.

This protection feature does NOT protect:

- ▶ You, your employees or anyone on the premises without permission.

PROGRAM ASSUMPTIONS

The below assumptions apply to all property protection programs:

- ▶ The Program assumes that all damages claimed are guest-verified, property-manager-facilitated, and for damages occurring while the unit is rented to the rental-guest(s).
- ▶ The Program requires that the protection be included on a mandatory basis with every booking.
- ▶ Program protection is only in effect for the protected Booking time period and is limited to losses arising from rental activities in or at the protected Booking rental property. It does not replace your primary homeowners insurance.
- ▶ The program is not Event Insurance. Special-event-related damages from weddings, parties, dances, arts/crafts, conventions, and other large gathering events are excluded.
- ▶ Damage to property caused by guests not part of the rental-guest-travel party is excluded.
- ▶ The Program responds to unintentional accidental damage; intentional acts by the owner(s) are not protected. Criminal acts by the guests may be excluded as well.
- ▶ The Program is not travel insurance and offers no protection (or reimbursement) to guests for trip cancellation and interruption, transportation expenses, and baggage damaged while in transit.
- ▶ Property damage and bodily injury as a result of natural disasters (earthquakes, floods, hurricanes, hail damage, volcano or wind damage), other weather-related events, or acts of God are not protected by the Program.





YOUR RESPONSIBILITIES AS A PROTECTED OWNER

- ▶ Give prompt notice of events or circumstances that might lead to a claim, such as a notice, demand, summons or complaint;
- ▶ Provide names and addresses of any claimants and available witnesses;
- ▶ Cooperate with us in the investigation of a loss or claim;
- ▶ Notify the police in case of loss by theft;
- ▶ Protect damaged property from sustaining further damage.

IMPORTANT NOTICES

- ▶ Only a licensed insurance broker can analyze your personal situation, discuss your insurance needs and advise you on insurance coverage. For questions on primary insurance, please consult a licensed insurance professional.
- ▶ The Park Place Short Term Rental Protection Plan is supported by an insurance policy issued to Park Place, effected with certain Lloyd's Underwriters through TERN Financial Group Inc., a Lloyd's Approved Coverholder acting as agent for the Underwriters.

Are stays by my family members or personal guests protected by the Program?

The Hobbs Realty program does not respond when the unit is not rented via a Park Place Properties rental contract. The program does not respond to acts of the owner or activities of non-contracted guests, whether family members or not. Damage will be verified timely upon guest check-out. As such, damages reported by the owner after unit inspection may not be protected, depending on the timing, circumstances, and causes of the incident.

Are bed sheets, pillowcases and towels covered under the Program?

Bed sheets, pillowcases, and towels are generally excluded; the program is not a maintenance program.

If a guest gets sick or contracts an infection such as COVID-19, am I protected?

No, the program specifically excludes disease including any associated behavioral health maladies such as mental distress, anguish, anxiety, trauma, nervous breakdown, etc. The program for example will not respond to any suit brought against you or us with respect to contracting COVID-19.

Is there a cost of the program to the protected property owner?

No, the cost is included in the rental charge.

Am I selling insurance when I include the program with the bookings?

No, the contracted owner participating in the program is accessing program benefits as a contracted owner.

Is the protection included with every booking?

Yes, the program protection is included with every Park Place Properties booking.

Will you include my OTA or Third-Party bookings such as VRBO/Airbnb/HomeAway from the program?

Yes, the program will be applied to all Park Place Properties contracted bookings regardless of the original referral source.

Is damage that already existed prior to the effective date protected?

No, damage(s) that already existed prior to your program effective date is excluded.

Will the program pay for any liability suits related to occurrences prior to my Hobbs Realty program effective date?

No, occurrences prior to the effective date which have, may or will give rise to a claim are excluded.

What are my duties as a protected owner?

As a protected owner, your duties include the following:

- ▶ Give prompt notice of events or circumstances that might lead to a claim, such as a notice, demand, summons or complaint;
- ▶ Provide known names and addresses of any claimants and available witnesses;
- ▶ Cooperate with us or program representatives, adjusters and agents in the investigation of a loss or claim;
- ▶ Notify the police in case of loss by theft;
- ▶ Protect damaged property from sustaining further damage.

What happens if I discover physical damage to my rental unit?

Owners may report physical damages which he/she/they discover to Park Place Properties; however, owner-identified damages may or may not be protected, depending on the specific circumstances and cause of loss. Generally, because Park Place Properties is responsible for unit inspection immediately after each stay, only those real dwelling and owner contents damages identified by Park Place Properties personnel are protected. In special circumstances, such as where the owner discovers damages within 24 hours of guest-check out, property damages may be protected. Each submission will be evaluated based on the specific circumstances, timing, and losses associated with the incident.

What should I do if I receive legal notice of potential liabilities arising out of a Hobbs Realty rental?

You should inform your Park Place Properties representative in writing about the notice. You should also inform your primary insurance provider.

Will the program respond if my primary insurance does not?

Yes, the program responds per the above listed sections, parameters and limits. Where there is an overlap of protection, such as for example a Park Place Properties rental-related liability claim, your primary insurance policy would pay first and the Park Place Short Term Rental Protection Plan would pay any remainder up to the program limits. Where there is no overlap, such as with limited contents and bed bug protection (which generally are not protected by standard primary insurance), the Park Place Short Term Rental Protection Plan will respond per the program parameters and limits without any coordination of benefits.

Can I bind or affect the program protection by phone?

No. Only owners who have completed and submitted the signed Park Place Properties contract including election for program enrollment are protected. Protection will begin on the effective date which will not be prior to your contract signature date. Your effective date is not necessarily the date of your election and may be a date on or after the date of signature. Your program effective date will be communicated via email by your Park Place Properties property manager.



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