



Real Estate Professional Errors & Omissions Insurance APPLICATION

NOTICE: This is an application for a "Claims-made" policy. Coverage for prior acts and claims made after termination of this policy may be restricted. Please read the policy carefully.

1. Name of Applicant: _____
(Company name if applicable)
Contact: _____
Street Address: _____
City: _____ State: _____ Zip Code: _____ County: _____
Mailing Address: _____
Business Phone: _____ Cell Phone: _____
Email Address: _____ In lieu of emailing, please mail my policy
2. a. Date firm was established: _____ b. Year current owner assumed management: _____
c. Number of years owner licensed: As an Appraiser: _____ As a Broker: _____ As an agent: _____
3. Applicant ownership: Corporation/LLC Sole Proprietor Independent Contractor Partnership/LLP
4. Please indicate the total number of **Professionals**:
Note: Professionals are defined as: Owners, Partners, Officers, Appraisers, Real Estate Brokers/Agents/Salespersons, Property Managers, Consultants or Auctioneers including independent contractors.
a. Number of active FULL TIME* Professionals: _____
*FULL TIME professionals are defined as earning more than \$20,000 annually
b. Number of active PART TIME* Professionals: _____
*PART TIME professionals are defined as earning less than \$20,000 annually
c. Total number of support staff: _____ Total number of inactive professionals: _____
5. Does the applicant have a formalized training program for all professionals and staff? Yes No
6. Indicate the number of professionals who participated in an accredited continuing education Program during the last 12 months: _____
7. Do at least 15% of all professionals hold a professional designation? (i.e. GRI, CRS, CRE, ABR, MAI, SRA) Yes No
8. Is the applicant owned, associated, or controlled by a business, investment group or syndication? Yes No
If Yes, please provide the name of the entity(s) and the nature of the relationship:

9. Provide the gross revenues for the last 12 months and projected next 12 months. If newly established, provide an estimate of revenues for the current annual period. Note: Gross revenues are defined as all fees and commissions before expenses, including fees, commissions and bonuses payable to employees and independent contractors:

	Gross Revenues for Last 12 months	# of Transaction sides/Appraisals for last 12 months	Projected Revenues for next 12 months	Projected # of Transactions/ Appraisals
RESIDENTIAL				
Sales & Leasing *	\$		\$	
Agent/ Broker Owned Property Sales *	\$		\$	
Farm Land	\$		\$	
Raw Land	\$		\$	
Appraisals	\$		\$	
COMMERCIAL				
Sales & Leasing *	\$		\$	
Agent/ Broker Owned Property Sales *	\$		\$	
Farm Land	\$		\$	
Raw Land	\$		\$	
Appraisals	\$		\$	
OTHER SERVICES				
Property Management*	\$		\$	
Sale of Business Opportunities*	\$		\$	
Mortgage Brokering*	\$		\$	
Auctioneering (Real Property)*	\$		\$	
Short term Escrow* (Funds distributed within 1 year)	\$		\$	
Real Estate Consulting (Provide details below)	\$		\$	
Other (Provide details below)	\$		\$	

**If Applicant has revenue derived from any services denoted by an asterisk, please complete the attached supplemental application.*

Details of "Real Estate Consulting and "Other" from above:

10. Does the applicant have documented procedures which include instructions on how to handle complaints and compliance with Federal, State and Local statutes? Yes No
11. Are written agreements between the applicant and the bank or financial institution in place that outlines the duties of the appraiser and the fees charged for such services? Yes No
12. Does the applicant always use standard appraisal forms that comply with USPAP? Yes No
13. Does the applicant perform Right-of-Way appraisals? Yes No

If Yes, please provide the revenue and number of transactions for the past 12 months:

Right-of-Way Appraisals- Last 12 months Revenues: _____

Number of Transactions: _____

14. Does the applicant perform appraisals on properties valued over \$3,000,000? Yes No
If Yes, indicate the highest value property appraised in the last 12 months: _____
15. In the past year, what was the average value of properties appraised? _____
16. Is any client responsible for more than 25% of the applicant's annual income? Yes No
17. During the past 5 years:
- a. Has the applicant been involved in any merger, acquisition or consolidation? Yes No
If Yes, provide details on a separate sheet and include any name changes for the firm.
- b. Has any principal, partner, director, officer or professional of the applicant performed professional services for any other business which the applicant has any ownership or managerial interest? *If Yes, provide details on a separate sheet.* Yes No
18. Does the applicant transact business in multiple states or outside of the United States? Yes No
If Yes, provide details on a separate sheet, including the percent (%) of total gross revenues from each state or country.
19. After inquiry, is the applicant, or anyone to whom this insurance will apply, aware of any:
- a. Professional Liability (E&O) claim made against them in the past 5 years? Yes No
- b. Act or omissions in the performance of professional services for others which might reasonably be expected to be the basis of a claim or suit against them? Yes No
- c. Complaint, disciplinary action or investigation by any regulatory authority? Yes No
- d. Changes in any past claims previously reported on past applications? Yes No

IMPORTANT NOTE: The applicant's disclosure of claim information does not indicate nor imply, in any way, that any act or omission is covered by this policy. In addition, circumstances or incidents that might reasonably be expected to be the basis of a claim **MUST** be reported to the applicant's current insurer before the claim reporting period expires.

NEW BUSINESS APPLICANTS ONLY MUST COMPLETE QUESTIONS 20-22

20. **Notice to Missouri Residents: This question does not apply.** During the past 5 years, has any insurance carrier declined, cancelled or refused renewal of similar insurance on behalf of this applicant or anyone to whom this insurance will apply (other than due to loss of market)? Yes No
If Yes, provide details on a separate sheet and include the date, carrier and reason.

21. List previous professional liability (E&O) policies this individual, firm or predecessors of firm have held within the last 5 years. If no insurance was in effect for a given year, state "none" where applicable below:

Company	Policy Period	Limit of Liability	Deductible	Premium	Retro Date
		\$	\$	\$	
		\$	\$	\$	
		\$	\$	\$	
		\$	\$	\$	
		\$	\$	\$	

22. Has the applicant ever purchased an extended reporting period endorsement? Yes No

23. Coverage Section:

a. Limits of liability: Per claim: _____ Policy Aggregate: _____

b. Deductible: _____

c. Requested Effective Date: _____

d. Current policy retroactive/prior acts date: _____

24. Does the applicant wish to purchase the Appraisal Management Company Extension? Yes No

25. Does the applicant carry general liability insurance? Yes No

If Yes, provide the following information:

Company	Policy Period	Limit of Liability	Deductible	Premium	Privacy & Net Coverage (Y/N)
		\$	\$	\$	

FRAUD WARNINGS

NOTICE TO ALL PROSPECTIVE INSURED:

Any person who knowingly, and with intent to defraud any insurance company or other person, files an application for insurance or statement of claim containing any materially false information, or, for the purpose of misleading, conceals information concerning any fact material thereto, may commit a fraudulent insurance act which is a crime and subjects such person to criminal and civil penalties in many states.

NOTICE TO PROSPECTIVE INSURED IN:

Colorado

It is unlawful to knowingly provide false, incomplete or misleading facts or information to an insurance company for the purpose of defrauding or attempting to defraud the company. Penalties may include imprisonment, fines, denial of insurance and civil damages. Any insurance company or agent of an insurance company who knowingly provides false, incomplete, or misleading facts or information to a policyholder or claimant for the purpose of defrauding or attempting to defraud the policyholder or claimant with regard to a settlement or award payable for insurance proceeds shall be reported to the Colorado Division of Insurance within the Department of Regulatory Agencies.

District of Columbia, Louisiana, West Virginia

Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit or knowingly presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison.

Florida

Any person who knowingly and with intent to injure, defraud or deceive any insurer files a statement of claim containing any false, incomplete or misleading information is guilty of a felony of the third degree.

Kentucky

Any person who knowingly and with intent to defraud any insurance company or other person files an application for insurance containing any materially false information or conceals, for the purpose of misleading, information concerning any fact material thereto commits a fraudulent insurance act, which is a crime.

Maine, Tennessee, Virginia, Washington

It is a crime to knowingly provide false, incomplete or misleading information to an insurance company for the purpose of defrauding the company. Penalties may include imprisonment, fines, and denial of insurance benefits.

Maryland

Any person who knowingly or willfully presents a false or fraudulent claim for payment of a loss or benefit or who knowingly or willfully presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison.

New Jersey

Any person who includes any false or misleading information on an application for an insurance policy is subject to criminal and civil penalties.

New York (Other than Auto & Fire)

Any person who knowingly and with intent to defraud any insurance company or other person files an application for insurance or statement of claim containing any materially false information, or conceals for the purpose of misleading, information concerning any fact material thereto, commits a fraudulent insurance act, which is a crime, and shall be subject to a civil penalty not to exceed five thousand dollars (\$5,000) and the stated value of the claim for such violation.

New Mexico

Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit or knowingly presents false information in an application for insurance is guilty of a crime and may be subject to civil fines and criminal penalties.

Ohio

Any person who, with intent to defraud or knowing that he/she is facilitating a fraud against an insurer, submits an application or files a claim containing a false or deceptive statement is guilty of insurance fraud.

Oklahoma

WARNING: Any person who knowingly, and with intent to injure, defraud or deceive any insurer, makes any claim for the proceeds of an insurance policy containing any false, incomplete or misleading information is guilty of a felony.

Pennsylvania

Any person who knowingly and with intent to defraud any insurance company or other person files an application for insurance or statement of claim containing any materially false information or conceals for the purpose of misleading, information concerning any fact material thereto commits a fraudulent insurance act, which is a crime and subjects such person to criminal and civil penalties.

DISCLAIMER

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The undersigned is authorized by, and acting on behalf of, the Applicant and represents that all statements and particulars herein are true, complete and accurate to the best of their knowledge and that there has been no suppression or misstatements of fact and agrees that this application shall be the basis of, and becomes part of, the Applicant's professional liability coverage.

Please print your name: _____

Title: _____

Signature: _____

Date: _____

For Florida and Iowa Insurance Agents Only:

Insurance Agent or Producer Name: _____

Insurance Agent License #: _____

For New Hampshire Insurance Agents Only: Insurance Agent Name and Signature Required

Insurance Agent Name: _____

Insurance Agent Signature: _____

FOR Missouri and Wyoming Applicants Only:

**PLEASE ACKNOWLEDGE AND SIGN THE FOLLOWING DISCLOSURE TO YOUR APPLICATION FOR INSURANCE:
THE APPLICANT UNDERSTANDS AND ACKNOWLEDGES THAT THE POLICY FOR WHICH IT IS APPLYING CONTAINS A
DEFENSE WITHIN LIMITS PROVISION WHICH MEANS THAT CLAIMS EXPENSES WILL REDUCE THE POLICY'S LIMITS OF
LIABILITY AND MAY EXHAUST THEM COMPLETELY. SHOULD THAT OCCUR, THE APPLICANT SHALL BE LIABLE FOR ANY
FURTHER CLAIMS EXPENSES AND DAMAGES.**

Please print your name: _____

Title: _____

Signature: _____

Date: _____

Real Estate Professional Errors & Omissions Insurance

Real Estate Agent/Broker Supplement

This form must be completed if coverage for Real Estate Agents/Brokers is requested. All questions must be answered completely.

1. Full Name of Applicant or Insured: _____

2. Does the applicant use approved board of REALTORS® or state association of REALTORS® standard contract forms for the listing and sale of all Real Estate? Yes No
If No, please explain.

3. In the past year, what was the average value of properties sold: _____

4. What percentage of residential transactions included a:
 - a. Signed property disclosure form? _____ %
 - b. Home warranty program? _____ %
 - c. Home inspection or written waiver? _____ %

5. What percentage of transactions involve acting as a :
 - a. Dual Agent? _____ %
 - b. Intermediary? _____ %
 - c. Transactional broker? _____ %

6. Has any member of your firm been involved in asset or property preservation services including any incidental repair work on bank owned properties within in the last 3 year period? Yes No

7. Has any member of your firm been involved in property rehabilitation services on bank owned properties within the last 3 year period? Yes No
If Yes to question 6 or 7, were all such repairs contracted by you done by a licensed contractor? Yes No

8. For any bank owned properties where you represent the buyer, do you advise the buyer in writing to have the property inspected by a licensed and insured home inspector prior to purchase? Yes No

9. Has any member of your firm engaged in acquiring the properties or deeds of financially distressed Homeowners, including sale- leaseback agreements within the last 3 year period? Yes No N/A

10. Has the applicant engaged in any eviction services on pre-foreclosed or bank owned properties within the last 3 year period? Yes No
If Yes, was the preparation, filing and service of the eviction complaint and obtaining the eviction judgement handled by an attorney? Yes No

11. Does the firm perform or intend to perform professional services for REITS or property syndications? Yes No
If Yes, what is the percentage of the gross commission income derived from these services? _____ %

12. a. Has any member of your firm engaged in property construction or development (including Renovations)? Yes No
If Yes, check all that apply and complete 9b:
1. Directly (member of your firm doing work themselves)
 2. Through a licensed contractor
 3. Through a separate business entity owned by any member of your firm or their spouses
(If you checked option 3, please complete supplemental application)
- b. Provide the gross commission income derived from the sale of these properties in the past 12 months, and include this total in "Agent/Broker Owned Property Sales" under question 10 below.
- Residential: \$ _____ Commercial: \$ _____ Check here is none in the past 12 months

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New Jersey

Any person who includes any false or misleading information on an application for an insurance policy is subject to criminal and civil penalties.

New York (Other than Auto & Fire)

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New Mexico

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Ohio

Any person who, with intent to defraud or knowing that he/she is facilitating a fraud against an insurer, submits an application or files a claim containing a false or deceptive statement is guilty of insurance fraud.

Oklahoma

WARNING: Any person who knowingly, and with intent to injure, defraud or deceive any insurer, makes any claim for the proceeds of an insurance policy containing any false, incomplete or misleading information is guilty of a felony.

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The undersigned is authorized by, and acting on behalf of, the Applicant and represents that all statements and particulars herein are true, complete and accurate to the best of their knowledge and that there has been no suppression or misstatements of fact and agrees that this application shall be the basis of, and becomes part of, the Applicant's professional liability coverage.

Please print your name: _____

Title: _____

Signature: _____

Date: _____

For Florida and Iowa Insurance Agents Only:

Insurance Agent or Producer Name _____

Insurance Agent License # _____

For New Hampshire Insurance Agents Only: Insurance Agent Name and Signature Required

Insurance Agent Name: _____

Signature: _____

FOR Missouri and Wyoming Applicants Only:

PLEASE ACKNOWLEDGE AND SIGN THE FOLLOWING DISCLOSURE TO YOUR APPLICATION FOR INSURANCE:

THE APPLICANT UNDERSTANDS AND ACKNOWLEDGES THAT THE POLICY FOR WHICH IT IS APPLYING CONTAINS A DEFENSE WITHIN LIMITS PROVISION WHICH MEANS THAT CLAIMS EXPENSES WILL REDUCE THE POLICY'S LIMITS OF LIABILITY AND MAY EXHAUST THEM COMPLETELY. SHOULD THAT OCCUR, THE APPLICANT SHALL BE LIABLE FOR ANY FURTHER CLAIMS EXPENSES AND DAMAGES.

Please print your name: _____

Title: _____

Signature: _____

Date: _____