

Real Estate Professional Errors & Omissions Insurance RENEWAL APPLICATION



ALIA™



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)

2. Please Indicate the total number of **Professionals**:

NOTE: Professionals are defined as: Owners, Partners, Officers, Real Estate Brokers/Agents/Salespersons, Appraisers, Property Managers, Consultants or Auctioneers including independent contractors.

a. Indicate the total number of active **FULL TIME** Professional*: _____
*Full time professionals are defined as earning more than \$20,000.00 in annual income.

b. Indicate the total number of active **PART TIME** professionals*: _____
*Part time professionals are defined as earning less than \$20,000.00 in annual income.

c. Indicate the total number of support staff: _____ and inactive professionals: _____

3. Provide your gross revenues for the last 12 months and projected next 12 months. (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 (closed real estate sales for last 12 months)	Projected Revenues for next 12 months	Projected # of Transaction Sides
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)	\$		\$	

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

4. Does the applicant have documented procedures which include instructions on how to handle complaints and compliance with Federal, State and Local statutes? Yes No
5. In the past year, what was the average value of properties:
a. Sold \$ _____ or b. appraised (if applicable) \$ _____
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 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 the applicant engaged in any eviction services on pre-foreclosed or bank owned properties within the last 3 years? Yes No
If Yes, was the preparation, filing and service of the eviction complaint and obtaining the eviction judgment handled by an attorney? Yes No
10. 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? Yes No
If Yes, provide details on a separate sheet.
11. 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.
12. In the past 12 months:
- a. Has any member of employee of the firm been the subject of a state board complaint, investigation or disciplinary action not previously reported to Hudson? Yes No
 - b. Has there been any change in the status of any claim, suit, circumstance, or allegation reported under any Real Estate Professional Liability policy by a carrier other than Hudson in the past five years? Yes No

It is recommended that you report any incidents, acts or omissions to your current carrier. Please note, that any incident or omission about which you are currently aware will not be covered by a subsequently issued claim made policy.

FRAUD WARNINGS

NOTICE TO ALL PROSPECTIVE INSUREDS:

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 INSUREDS 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

COMPLETION OF THIS FORM DOES NOT BIND COVERAGE. THE APPLICANT AND FIRM ACCEPTS NOTICE THAT ANY POLICY ISSUED WILL APPLY ON A "CLAIMS-MADE" BASIS. THE APPLICANT AND FIRM ACCEPTS NOTICE THAT THEY ARE REQUIRED TO PROVIDE WRITTEN NOTIFICATION TO THE COMPANY OF ANY CHANGES TO THIS APPLICATION THAT MAY HAPPEN BETWEEN THE SIGNATURE DATE BELOW AND ANY PROPOSED EFFECTIVE DATE. THE APPLICATION MUST BE SIGNED BY AN ACTIVE OWNER, PARTNER, PRINCIPAL, OFFICER, OR MEMBER OF THE APPLICANT.

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: _____ / _____ / _____