



REAL ESTATE ERRORS & OMISSIONS APPLICATION

THIS IS AN APPLICATION FOR A CLAIMS MADE POLICY. PLEASE READ YOUR POLICY CAREFULLY.

SECTION I: BACKGROUND INFORMATION

1. Name of Applicant: _____
Address: _____

* List complete addresses of all additional offices on a separate sheet; if none, check here Website: _____
Contact Name: _____ Phone #: _____ Fax #: _____
E-mail address: _____

List any other state where applicant sells property: _____

2. Date Business was established: _____ Date Applicant was licensed as a Broker: _____
Date Applicant was licensed as an Agent: _____

3. Is the applicant an: Corporation: Partnership: Sole Proprietorship: Independent Contractor:

4. Has Applicant, its Predecessor Firm or any Affiliated Firm at any time in the past or present engaged in any business venture outside the scope of a Real Estate Organization, including but not limited to, construction, property development, mortgage banking, mortgage brokering or insurance? Yes No

If Yes, please answer the following questions:
(a.) Please advise details: _____

(b.) Is more than 10% of income derived from the sale of properties constructed /developed by the Applicant or any related entity? Yes No

(c.) Do you understand that there is **NO** coverage under the proposed policy for Loss or Defense costs in connection with claims involving the construction, development, sale or resale of real property developed or constructed by any Applicant? Yes No

5. Total number for each category (list each person only once, identifying their primary area of responsibility).

	Full Time	Part Time	
(1)	_____	_____	Real Estate Agents/Brokers/Independent Contractors
(2)	_____	_____	Property Managers
(3)	_____	_____	Appraisers
(4)	_____	_____	Mortgage Brokers
(5)	_____	_____	Realtor's Assistants
(6)	_____	_____	Clerical
(7)	_____	_____	Other (Please describe: _____)
(8)	_____	_____	TOTAL

6. Applicant's Gross Revenue for the past 12 months (all fees and commissions before expenses, including any fees, commissions, or bonuses payable to employees and independent contractors). Indicate gross revenue derived from the sale of property, **NOT** the value of properties sold.

Description	Gross Income Last 12 Months	Number of Transactions	Projected Income Next 12 Months
Residential Sales (Including owned farms)*	\$ _____	_____	\$ _____
Commercial Sales (Including residential properties over 4 units)	\$ _____	_____	\$ _____
Residential Property Management*	\$ _____	_____	\$ _____
Commercial Property Management	\$ _____	_____	\$ _____
Residential Real Estate Appraisal Fees*	\$ _____	_____	\$ _____
Commercial Real Estate Appraisal Fees	\$ _____	_____	\$ _____
(Complete addendum if over 35%)			
Mortgage Brokering	\$ _____	_____	\$ _____
Raw Land Sales	\$ _____	_____	\$ _____
Foreclosure Sales	\$ _____	_____	\$ _____
Business Brokering	\$ _____	_____	\$ _____
Insurance	\$ _____	_____	\$ _____
Other (Describe _____)	\$ _____	_____	\$ _____
TOTAL SALES	\$ _____	_____	\$ _____

* Residential Real Estate means any property containing a single-family dwelling or multiple-family dwellings of up to 4 units. Any properties with more than 4 units are considered commercial.

7. Percentage of Home Warranties sold on all transactions in the past 12 months: _____
8. Does applicant's firm have an in-house Policy Procedures Manual? Yes No
9. Is the Applicant firm associated with a Real Estate Franchise? Yes No
10. What percentage of applicant's commission income is derived from the sale of Applicant's owned property? _____%
11. What is the average value of units sold? _____
12. Is more than 10% of Applicant's commission income derived from the sale of real estate at any one location or development? Yes No
If Yes, please advise details on separate sheet.
13. Has the Applicant or any past or present staff member had their license revoked, or been subject to disciplinary action or investigation by any Real Estate Association, State Licensing Board or other regulatory body? Yes No
If Yes, please provide details, date of occurrence and a copy of all findings by this regulatory agency.

14. Current Insurance

- | E&O Insurance Co. | Policy Period | Limit of Liability | Premium | Deductible |
|---|---------------|--------------------|---------|------------|
| a. _____ | _____ | _____ | _____ | _____ |
| b. How many years has an E&O policy been in place without any lapses in coverage? _____ | | | | |
| c. Has the applicant ever purchased an extended reporting period endorsement? <input type="checkbox"/> Yes <input type="checkbox"/> No
If Yes, please explain on a separate sheet. | | | | |
| d. During the past five years has any insurance carrier declined, cancelled or refused renewal of similar insurance on behalf of this Applicant, Predecessor Firm or anyone for whom this insurance will apply? (Missouri applicants need not answer this question.) <input type="checkbox"/> Yes <input type="checkbox"/> No
If Yes, please explain _____ | | | | |
15. Is the Applicant or anyone for whom this insurance will apply aware of any:
- a. Professional Liability claim made against them in the past 5 years? Yes No
- b. Fact, circumstance, situation, act or omission which might reasonably be expected to be the basis of a claim or suit against them? Yes No

If "Yes", to either 15 (a) or (b) please complete the Supplemental Claim Form.

SECTION II: BUSINESSOWNERS PACKAGE INSURANCE

16. Does the Applicant currently have General Liability Insurance? Yes No
If yes, please advise the following:
- | Name of Carrier | Limit | Premium | Expiration Date |
|-----------------|-------|---------|-----------------|
| _____ | _____ | _____ | _____ |
17. During the last 5 years, has any Liability claim been made or suit been brought against the Applicant? Yes No
If yes, please provide details on a separate supplemental claim application.
18. Additional Insureds to be included (List name, address and relationship to Applicant):

19. Personal Property Limit(at 80% Coinsurance/Replacement Cost): _____
20. Building Construction (please check one):
- Frame - Building, Is made from wood frame (2x4's/veneers).
 - Joisted Masonry - Outside walls are constructed with bricks/cinder blocks. Roof is made of wood.
 - Masonry Non-Combustible - Same as Joisted Masonry, except roof is steel.
 - Fire Resistive - Structural steel framing, reinforced concrete outside/load bearing walls.
21. Property Protection Class (1-10): _____ Zip Code: _____
22. a. Aluminum Wiring: Yes No
b. Fire/Smoke Alarms: Yes No
c. Burglar Alarms: Yes No
23. Is the electrical system connected to circuit breakers? Yes No
24. During the last 5 years, has any Property claim been made or currently pending?

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

Nebraska Fraud Statement: 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.

North Dakota Fraud Statement: Any person who knowingly and with the 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 and fact material thereto commits a fraudulent insurance act, which is a crime.

Ohio and Oregon Fraud Statement: 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 Fraud Statement: Any person who knowingly and with intent to injure, defraud or deceive any insurer files a statement of claim or an application containing any false, incomplete, or misleading information is guilty of a felony.

Pennsylvania Fraud Statement: 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 also be subject to criminal and civil penalty.

Utah Fraud Statement: Any person who, with intent to defraud or knowing that he 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. In regards to defense and settlement, it is further agreed that: any matter in dispute between you, the insured, and the company may be subject to arbitration as an alternative to court action pursuant to the rules of the American Arbitration Association or other recognized arbitrator, a copy of which is available on request from the company. Any decision reached by arbitration shall be binding upon both you, the insured, and the company. The arbitration award may include attorney's fees if allowed by state law and may be entered as a judgment in any court of proper jurisdiction.

Virginia Fraud Statement: Any person who knowingly and with intent to defraud any insurer, submits an application for insurance or files a claim containing a false deceptive statement is guilty of insurance fraud. The limit of liability for the extension period applicable to coverage A and coverage B shall be part of, and not in addition to the limit specified in the declarations.

Washington Fraud Statement: Any person, who, knowing it to be such: (1) presents, or causes to be presented, a false or fraudulent claim or any proof in support of such a claim, for the payment of loss under a contract of insurance; or (2) prepares, makes, or subscribes any false or fraudulent account, certificate, affidavit, or proof of loss, or other document or writing, with intent that it be presented or used in support of such a claim, is guilty of a gross misdemeanor, or if such claim is in excess of one thousand five hundred dollars, a class C felony.

Fraud Statement: 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 also be subject to a civil penalty not to exceed five thousand dollars and the stated value of the claim for each such violation. Premium for a twenty-four month extension, and 120% of the full annual premium for a three year extension.

The undersigned declares that to the best of his/her knowledge and belief the statements set forth herein are true. The undersigned further declares that any occurrence or event taking place prior to the effective date to the insurance applied for which may render inaccurate, untrue or incomplete any statement made will immediately be reported in writing to the Insurer and the Insurer may withdraw or modify any outstanding quotations and/or authorization or agreement to bind the insurance. The Insurer is hereby authorized, but not required, to make any investigation and inquiry in connection with the information, statements and disclosures provided in this Application. The decision of the Insurer not to make or to limit any investigation or inquiry shall not be deemed a waiver of any rights by the Insurer and shall not stop the Insurer from relying on any statement in this Application. The signing of this application does not bind the undersigned to purchase the insurance, nor does the review of this Application bind the insurance company to issue a policy. It is understood the Insurer is relying on this Application in the event the Policy is issued. It is agreed that this Application shall be the basis of the contract should a policy be issued and it will be attached and become a part of the policy.

Signature of the applicant of Insured: _____
Must be signed by a Principal, Partner or Officer of the Firm

Date: _____

If the primary address of the location listed in item #1 is in the state of New York Iowa and Florida, the state of New York, Iowa and Florida require that we have the names and addresses of your (insured's) authorized Agent or Broker.

Name of authorized Agent or Broker: _____

Address: _____

Agent or Broker license number: _____