



Real Estate
Errors and Omissions Insurance Application
NEW YORK

THIS IS A CLAIMS-MADE POLICY. THE LIMITS OF LIABILITY OF THIS POLICY CAN BE REDUCED, AN MAY BE COMPLETELY EXHAUSTED, BY CLAIMS EXPENSES.

Please read the issued policy and all endorsements and attachments carefully.

THE COMPANY SHALL HAVE NO OBLIGATION TO PAY ANY CLAIMS EXPENSES OR DAMAGES IF THE LIMITS OF LIABILITY OF THIS POLICY HAVE BEEN EXHAUSTED BY PAYMENTS OF CLAIMS EXPENSES OR DAMAGES. THE DEDUCTIBLE IS APPLICABLE EITHER TO DAMAGES ONLY OR TO BOTH DAMAGES AND CLAIMS EXPENSES AS SHOWN ON THE DECLARATIONS PAGE.

Complete the application in ink. Answer each question completely, if the question does not apply please indicate "n/a".

1. Name of Applicant (Company name if applicable)
Contact Managing Broker
Principal Street Address County
City ST Zip
Telephone # Fax #
E-Mail Address: Website Address:

2. Date Firm was Established: Desired Effective Date:

3. a. Is the applicant a: Corporation/LLC Independent Contractor Sole Proprietor Partnership/LLP
b. Have you experienced any changes in ownership or management within the past year or do you anticipate changes in ownership or management within the next year? Yes No
If Yes, please provide details on the changes anticipated including the effective date of such change.

4. Coverage Selection

Check the limit of liability desired

- \$500,000/\$500,000
\$500,000/\$1,000,000
\$1,000,000/\$1,000,000
\$1,000,000/\$2,000,000

Check the deductible option desired

- Zero \$7,500.00
\$1,000.00 \$10,000.00
\$2,500.00 \$15,000.00
\$5,000.00 \$25,000.00
Other \$

5 a. Is the applicant owned by, associated with, or controlled by any business, investment group or syndication? Yes No
If Yes, please provide the name of the entity(s) and the nature of the relationship:

**5 b.** Is any member or agent involved in property development or construction (including renovations)?  Yes  No  
 If Yes, please provide the extent of the firm's involvement and the percentage of revenues generated from such activities:

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**5 c.** What percentages of sales were from new construction listings or sales (during the prior fiscal year)? \_\_\_\_\_ %

**5 d.** Do you have any exclusive listing/leasing agreements with any Builder(s) / Developer(s)?  Yes  No  
 If Yes, please complete the builder/developer supplemental application.

**6 a.** Provide your gross revenues from the last fiscal year. If newly established, please provide an estimate of revenues for the current annual period. (Gross revenues are defined as all fees and commissions before expenses, including fees, commissions and bonuses payable to employees and independent contractors).

	<u>Gross Revenues for</u> <u>Last Fiscal Year</u>	<u># of Transaction sides</u> <u>(closed real estate sales</u> <u>for last fiscal year)</u>	<u>Projected Revenues for</u> <u>Current Fiscal Year</u>	<u>Projected # of</u> <u>Transaction Sides</u>
a. Residential Real Estate Sales	\$ _____	_____	\$ _____	_____
b. Residential Farm Land Sales	\$ _____	_____	\$ _____	_____
c. Residential Appraisals	\$ _____	_____	\$ _____	_____
d. Commercial Appraisals	\$ _____	_____	\$ _____	_____
e. Title Agent Activities	\$ _____	_____	\$ _____	_____
f. Auctioneering (Real Property)	\$ _____	_____	\$ _____	_____
g. Raw Land Zoned Residential	\$ _____	_____	\$ _____	_____
h. Commercial Real Estate Sales	\$ _____	_____	\$ _____	_____
i. Industrial Real Estate	\$ _____	_____	\$ _____	_____
j. Non-Residential Farm Land	\$ _____	_____	\$ _____	_____
k. Property Management	\$ _____	_____	\$ _____	_____
l. Raw Land Zoned (Non-Residential)	\$ _____	_____	\$ _____	_____
m. Real Estate Consultations (provide details)	\$ _____	_____	\$ _____	_____
n. Residential Leasing (no management)	\$ _____	_____	\$ _____	_____
o. Commercial Leasing (no mgmt)	\$ _____	_____	\$ _____	_____
p. Mortgage Brokering (Only if coverage is desired)	\$ _____	_____	\$ _____	_____
q. Insurance Agents E & O (Only if coverage is desired)	\$ _____	_____	\$ _____	_____
r. Broker Price Opinions (BPOs)	\$ _____	_____	\$ _____	_____
s. Other (provide details)	\$ _____	_____	\$ _____	_____

Details of Real Estate Consulting (m) and Other (s) from above:

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**6 b.** What percentage of transactions involves property where an owner, agent or member of the applicant holds an ownership interest in the property being listed, sold or rented? \_\_\_\_% Prior fiscal year's revenue to applicant from such transactions \$ \_\_\_\_\_

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

- 7 a.** Indicate the number of full-time professionals: \* \_\_\_\_\_  
*\*Full time professionals are defined as earning more than \$20,000.00 in annual commissions or fees.*
- 7 b.** Indicate the number of part time professionals: \* \_\_\_\_\_  
*\*Part time professionals are defined as earning \$20,000.00 or less in annual commissions or fees.*
- 7 c.** Complete the following for each owner or officer of the applicant: (PLEASE ATTACH ADDITIONAL SHEETS AS REQUIRED).

Name & Title	Professional Designations	Broker	Date First Licensed
_____	_____	<input type="checkbox"/> Yes <input type="checkbox"/> No	_____
_____	_____	<input type="checkbox"/> Yes <input type="checkbox"/> No	_____
_____	_____	<input type="checkbox"/> Yes <input type="checkbox"/> No	_____
_____	_____	<input type="checkbox"/> Yes <input type="checkbox"/> No	_____

- 8 a.** Please indicate the number of Owners, Officers, Partners and Professional Employees who participated in a formal real estate continuing education program during the past 12 months. \_\_\_\_\_
- 8 b.** Does the firm offer a Home Warranty Program at all closings?  Yes  No  
 If Yes, which program is offered? \_\_\_\_\_
- 8 c.** What percentage of transactions involve acting as a dual agent, intermediary or transactional broker? \_\_\_\_\_ %
- 8 d.** Do you use standardized contracts and forms?  Yes  No  
 If Yes, what is the percentage of use?  100%  75%  50%  Less than 50%
- 9 a.** 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
- 9 b.** 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 item 9a or 9b, were all such repairs contracted by you done by a licensed contractor?  Yes  No
- 10.** 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
- 11.** Has any member of the applicant engaged in acquiring the properties or deeds of financially distressed homeowners, including sale – leaseback agreements, within the last 3 year period?  Yes  No
- 12 a.** Has the applicant engaged in any eviction services on pre-foreclosed or bank owned properties within the last 3 years?  Yes  No
- 12 b.** If yes to item 12a, was the preparation, filing and service of the eviction complaint and obtaining the eviction judgment handled by an attorney?  Yes  No
- 13.** Do you transact business in multiple states and / or outside of the United States?  Yes  No  
 If Yes, please list each state and/or country involved and the percent (%) of total gross revenues from each state and/or country:  
 \_\_\_\_\_
- 14.** After inquiring of all owners, officers, members, employees and independent contractors, are you aware of any:
- a.** professional liability claim(s) made against any of the above persons in the past 5 years?  Yes  No
  - b.** any act, error, omission, personal injury, fact, circumstance, situation or incident which could be a basis for a claim or suit?  Yes  No
  - c.** changes in any claims previously reported on past applications?  Yes  No

**IF YOU ANSWERED YES TO QUESTION 14. a, b or c, PLEASE COMPLETE A SUPPLEMENTAL CLAIM INFORMATION FOR EACH CLAIM.**  
**IMPORTANT NOTICE:** Failure to report to your current insurance company any claim made against you during your current policy term, or facts, circumstances or events which may give rise to a claim against you BEFORE the expiration of your current policy term may jeopardize your coverage.

15. After inquiring of all owners, officers, members, employees and independent contractors have any of the aforementioned persons or the applicant been subject to a felony conviction, license surrender or been subject to any investigation, license revocation or suspension or other disciplinary action by any licensing board, real estate association or other regulatory body within the last 5 years.  Yes  No  
 If yes, please complete the supplemental claim application and submit a copy of the initial board complaint, your response to the board and the final ruling

16. During the past 5 years has any insurance carrier declined, canceled or refused renewal of similar insurance on behalf of this applicant or anyone to whom this insurance will apply? (Other than carrier is exiting this line of business)  Yes  No  
 If Yes, please provide details to include the date, carrier and reason:

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17. List previous Professional Liability Coverage 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.  
*If you currently have an active policy in effect, please submit a copy of your expiring Declarations Page for consideration of continuous coverage including maintenance of your current retroactive date (prior acts coverage).*

Company	Policy Period	Limit of Liability	Deductible	Premium
_____	_____ to _____	_____	_____	\$ _____
_____	_____ to _____	_____	_____	\$ _____
_____	_____ to _____	_____	_____	\$ _____
_____	_____ to _____	_____	_____	\$ _____
_____	_____ to _____	_____	_____	\$ _____

18. Has the applicant ever purchased an extended reporting period endorsement?  Yes  No  
 If Yes, Please indicate the effective date of the endorsement \_\_\_\_\_ Length of the reporting period \_\_\_\_\_

**NOTICE**

THIS IS AN APPLICATION FOR CLAIMS-MADE INSURANCE. IT IS IMPORTANT THAT THE APPLICANT REPORT ANY CURRENTLY KNOWN CLAIMS OR CIRCUMSTANCES THAT COULD RESULT IN A CLAIM TO THE APPLICANT'S CURRENT INSURER OR PURCHASE AN EXTENDED REPORTING PERIOD ENDORSEMENT TO COVER SUCH CLAIMS OR INCIDENTS. GENERAL STAR WILL NOT PROVIDE COVERAGE FOR CLAIMS OR INCIDENTS WHICH THE APPLICANT IS AWARE OF PRIOR TO THE INCEPTION DATE OF ANY COVERAGE THAT IS OFFERED AND ACCEPTED.

THIS REAL ESTATE ERRORS AND OMISSIONS INSURANCE POLICY PROVIDES COVERAGE ON A CLAIMS-MADE BASIS. THE COVERAGE PROVIDED BY THIS POLICY IS LIMITED TO ONLY THOSE **CLAIMS**, WHICH ARISE FROM **PROFESSIONAL SERVICES** RENDERED ON OR AFTER THE RETROACTIVE DATE AS STATED ON THE DECLARATIONS PAGE AND BEFORE THE END OF THE **POLICY PERIOD**, THAT ARE FIRST MADE AGAINST THE **INSURED** DURING THE POLICY PERIOD AND REPORTED IN WRITING TO THE COMPANY AS SOON AS PRACTICABLE DURING THE **POLICY PERIOD**, ANY RENEWAL THEREOF, OR APPLICABLE EXTENDED REPORTING PERIOD. AFTERWARDS, COVERAGE CEASES.

THE LENGTH OF THE AUTOMATIC EXTENDED REPORTING PERIOD IS 60 DAYS, THE OPTIONAL EXTENDED REPORTING PERIOD CAN BE 12 MONTHS, 24 MONTHS OR 36 MONTHS AND OTHER EXTENDED REPORTING PERIODS MAY BE AVAILABLE FOR AN UNLIMITED DURATION OF TIME AFTER THE **TERMINATION OF COVERAGE**. IF THERE IS NO

UNLIMITED EXTENDED REPORTING PERIOD, POTENTIAL COVERAGE GAPS MAY ARISE UPON EXPIRATION OF ANY APPLICABLE EXTENDED REPORTING PERIOD.

DURING THE FIRST SEVERAL YEARS OF THE CLAIMS-MADE RELATIONSHIP, CLAIMS-MADE RATES ARE COMPARATIVELY LOWER THAN OCCURRENCE RATES, AND THE **NAMED INSURED** MAY EXPECT SUBSTANTIAL ANNUAL PREMIUM INCREASES, INDEPENDENT OF OVERALL RATE LEVEL INCREASES, UNTIL THE CLAIMS-MADE RELATIONSHIP REACHES MATURITY.

PLEASE REVIEW THE POLICY CAREFULLY. THIS POLICY CONTAINS IMPORTANT EXCLUSIONS AND CONDITIONS. ALL WORDS OR PHRASES (OTHER THAN CAPTIONS) THAT ARE PRINTED IN BOLD FACE ARE DEFINED IN THE POLICY. PLEASE DISCUSS ANY QUESTIONS CONCERNING THE COVERAGE WITH YOUR INSURANCE AGENT OR BROKER.

**NOTICE – State Insurance Guarantee Fund**

General Star National Insurance Company is an “admitted” or “licensed” insurer in all states except Connecticut (where General Star Indemnity Company is “admitted” or “licensed”), subject to the financial solvency regulation and enforcement which applies to licensed companies. This insurance company participates in state insurance guarantee funds.

**IT IS AGREED THAT.** the statements in the **Application** are the **Named Insured's** agreements and representations, that they shall be deemed material, that this Policy is issued in reliance upon the truth of such representations that this Policy embodies all agreements existing between the **Named Insured** and the Company or any of its agents relating to this insurance, and they shall be considered as incorporated into and constitute a part of this Policy.

**Completion of the application or tendering of premium does not bind coverage.**

I understand that the final premium will be rounded to the next dollar. I declare that the information submitted herein is true to the best of my knowledge and becomes a part of my Application for Real Estate Errors and Omissions Insurance.

**Warning -- New York Residents**

Any person who knowingly and with intent to defraud any insurance company or other person files an application for insurance or statement of a 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 \$5,000, and the stated value of the claim for each such violation.

Signature \_\_\_\_\_ Date \_\_\_\_/\_\_\_\_/\_\_\_\_  
*Must be signed by the applicant*

Please mail, fax or email your completed application for a quote to your agent:  
David Brauner / David Brauner Insurance Services  
OREP  
6760 University Ave., Suite 250, San Diego, Ca. 92115  
Phone: 888-347-5273; Fax: 619-704-0793; Email: appraisers@orep.org