

Real Estate Appraisers Errors & Omissions Insurance



Virginia

This application is for an individual who only does 100% Real Estate Appraisal work.  
 NOTE: Coverage only applies to services rendered by the applicant.

Name \_\_\_\_\_

Name of Firm (if any) \_\_\_\_\_

Address \_\_\_\_\_

City \_\_\_\_\_ ST \_\_\_\_\_ Zip \_\_\_\_\_ County \_\_\_\_\_

Mailing Address \_\_\_\_\_

Phone \_\_\_\_\_ Fax \_\_\_\_\_

Email Address \_\_\_\_\_  In lieu of emailing, please mail me my policy.

No Prior Coverage (Desired Effective Date: \_\_\_\_ / \_\_\_\_ / \_\_\_\_)

If you have a policy in force you need prior acts coverage. Attach a copy of your current policy declaration page showing the prior acts date.

To be eligible for this program, you must be able to answer TRUE to questions 1 and 2.

|  |  |
|--|--|
| 1. The applicant holds a valid state license or certification in each state in which he/she provides appraisal services. If you are a Trainee, you have passed the initial exam (if required) or any other state requirements.     | <input type="checkbox"/> True <input type="checkbox"/> False |
| 2. The applicant does not appraise any real estate in which he/she has an ownership interest.  | <input type="checkbox"/> True <input type="checkbox"/> False |
| 3. The applicant has not been disciplined or investigated by any state licensing, administrative or regulatory board as a result of appraisal activities within the past 5 years. <i>*If False, complete question 8 on page 2.</i> | <input type="checkbox"/> True <input type="checkbox"/> False |
| 4. There have been no claims reported and/or pending circumstances which could result in a claim made against the applicant within the past 5 years. <i>*If False, complete question 9 on page 2.</i>                              | <input type="checkbox"/> True <input type="checkbox"/> False |
| If questions 5, 6, and 7 are all answered "TRUE", refer to Table 1.<br>If questions 5, 6, OR 7 are answered "FALSE", refer to Table 2.   |  |
| 5. In the last fiscal year, 80% or more of my revenues have been derived from residential appraisals.  | <input type="checkbox"/> True <input type="checkbox"/> False |
| 6. Within the last fiscal year, I have not appraised any properties valued at greater than \$3,000,000.  | <input type="checkbox"/> True <input type="checkbox"/> False |
| 7. The applicant's combined total gross revenues for the last three (3) years did not exceed \$500,000.  | <input type="checkbox"/> True <input type="checkbox"/> False |

Note: Many Lenders/Financial Institutions have minimum limit requirements of \$500,000/\$1,000,000 for Appraisers who do work for them.

| Per Claim/ Annual Aggregate | Table 1 | Table 2 |
|-----------------------------|---------|---------|
| \$300,000 / 600,000         | \$401   | \$473   |
| \$500,000 / 1,000,000       | \$458   | \$540   |
| \$1,000,000/ 1,000,000      | \$478   | \$563   |
| \$1,000,000 / 2,000,000     | \$520   | \$611   |

A standard deductible of \$500.00 per claim / \$1,000.00 aggregate will be included in each policy

|   |   |
|---|---|
| <b>Additional Coverage Options (for a charge)</b> | <input type="checkbox"/> Appraiser trainee coverage. Coverage is provided for <i>defense only</i> up to \$15,000, and is subject to a \$2,500 deductible for an additional \$130.<br><input type="checkbox"/> Appraisal Management Company Extension (return completed application to your agent for final premium) |
| <b>Premium</b>                                    | Enter the premium YOU selected from above: \$ _____<br>Enter \$130 if you selected trainee coverage: \$ _____<br>Enter the total here: \$ _____   |

CONTINUE TO PAGE 2

If you answered FALSE to question 3, complete the following and contact your agent.

|  |       |
|--|-------|
| 8. Number of disciplinary actions or investigations in the past 5 years:<br><i>*Please provide information on a separate sheet with a copy of the complaint documents.</i> | _____ |
|--|-------|

If you answered FALSE to question 4, complete the following and contact your agent.

|   |          |
|---|----------|
| 9a. Number of claims or pending circumstances in the past 5 years:<br><i>*Supplementary application required.</i> | _____    |
| 9b. Total incurred losses in the past 5 years:<br><i>*Please provide currently valued loss runs.</i>              | \$ _____ |

If none of the following apply, your Final Premium is the total you entered on Page 1.

|   |  |                          |
|---|--|--------------------------|
| <b>FINAL PREMIUM<br/>TO BE COMPLETED<br/>BY THE CARRIER</b> | Disciplinary action/investigation surcharge        | <input type="checkbox"/> |
|   | Claims surcharge                                   | <input type="checkbox"/> |
|   | Appraisal Management Company Extension endorsement | <input type="checkbox"/> |
|   | <b>Final Premium:</b>                              | \$ _____                 |

Please mail your application, supplemental information (if applicable), and check payable to your agent:

**VIRGINIA FRAUD WARNING:** 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.

**COMPLETION OF THIS FORM DOES NOT BIND COVERAGE. THE APPLICANT ACCEPTS NOTICE THAT ANY POLICY ISSUED WILL APPLY ON A "CLAIMS-MADE" BASIS. THE APPLICANT 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.**

I understand that the final premium will be rounded to the nearest whole dollar. I declare that all statements and particulars herein are true, complete and accurate and that there has been no suppression or misstatements of fact and agree that this application shall be the basis of, and becomes a part of, my Professional Liability coverage.

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

**Please email your application and check payable to your agent:**

**appraisers@orep.org**

**Tel: 888-347-5273**

**Fax: 619-704-0567**

**David Brauner/OREP**

**6760 University Ave Ste 250**

**San Diego, CA 92115**

**OREP - Organization of Real Estate Professionals**

**Insurance Services, LLC. Calif. Lic. #0K99465**



# OREP PROFESSIONAL SERVICES AGREEMENT

This Professional Services Agreement & Broker Agreement (“*Agreement*”) is effective as of the date this agreement is signed, (“*Effective Date*”), by and between the undersigned (“*Client*”) and OREP- Organization of Real Estate Professionals Insurance Services, LLC (“*Broker*”). Under this Agreement, (a) Client appoints Broker as Client’s insurance broker of record to transact insurance business on behalf of the Client, and (b) the parties agree to separate services to be provided by Broker to Client and related fees, as set forth herein.

**Broker of Record:** Client hereby appoints Broker as Client’s insurance broker of record to transact insurance business on behalf of Client (“*Insurance Broking*”). When applicable, Broker will make a reasonable search of the marketplace of insurers available to Broker and provide options to Client for the type of risk that Client wishes to insure based on the requirements and specifications provided by Client. Because insurance quotations are estimates and subject to change, Client agrees to pay all earned premium and fees charged on coverage selected. Client acknowledges that no insurance coverage exists until accepted by the carrier(s) and that Broker is not obligated to change or renew any coverage without a written order. Client authorizes Broker to maintain premium payments in interest bearing trust accounts and that Broker is entitled to all interest income earned on such funds. Client authorizes Broker to cancel any insurance policies if any premiums or Service Fees (defined below) remain unpaid to Broker. In addition to the Commission, Client acknowledges and agrees that Broker may receive additional compensation from insurers, finance companies, or other vendors for its professional services, which may be in a variety of forms and amounts.

**Scope of Services:** Separate from the Commission, Broker will provide Client services, education, training and other value-add services (“*Services*”) in exchange for Client’s payment of the fees (“*Service Fees*”), as set forth in the below referenced *Scope of Services*. Client consents to the payment of the Service Fees. Client acknowledges and agrees that that the Services are separate from the Insurance Broking and related Commissions, and provide valuable education, information and related services to Client. Client also acknowledges and agrees that the Service Fees are non-refundable and fully earned upon binding of the insurance policy, irrespective of whether the policy is later cancelled or non-renewed by Client or insurer. Client further acknowledges and agrees that the Service Fees are not part of the premium charged by any insurer, and are in addition to Commission paid by Client as well as any additional compensation Broker may receive from insurers for its professional services.


**General:** This Agreement shall continue in full force until terminated by either party for any reason, and shall terminate when Broker is no longer Client’s broker of record. This Agreement shall be interpreted and construed in accordance with the laws of California; venue for any proceeding shall be state/federal courts in California. In any action to enforce this Agreement, the prevailing party shall be awarded its reasonable attorney’s fees, court or arbitration costs. The Service Fees are applicable as and to the fullest extent permissible in the applicable state/jurisdiction. If Broker adopts any enhancements to its Services during the term hereof that would otherwise increase the Services available without additional charge, such increased Services will apply to this Agreement at no extra charge to Client.

Broker and Client agree to the terms and conditions set forth above and on the attached Scope of Services, and acknowledge receipt of a copy of this Agreement. Client understands that upon signing this document, the Service Fees will be fully earned by Broker and will be non-refundable.

CLIENT

BROKER

Signature: \_\_\_\_\_

Signature: 

Name: \_\_\_\_\_

Name: David Brauner

Date: \_\_\_\_\_

Title: President

## **PROFESSIONAL SERVICE AGREEMENT “SCOPE OF SERVICES”**

**Services:**

- Risk management and loss control information tailored to Real Estate Professionals, including zero deductible, FREE approved education (most states), webinars and consulting.
- Access to coverage hotline handled by experienced staff or consultants who possess specific knowledge of the Real Estate industry.
- Access to Real Estate related content, in the form of but not limited to whitepapers, blogs, podcasts and webinars and Working RE Magazine.

**Service Fee:**

**Billed Annually: \$50**  
(Replaces \$50 OREP fee of prior years where applicable)



## Payment Page/Instructions

Please submit your completed application via email or fax. Submit payment using one of the two following options. To finance, please check box here ( ) and return completed application without payment. A financing agreement will be emailed to you with terms and conditions.

### 1. NEW: Online Payment Method

Submit your Credit Card or Electronic Check payment via OREP's Secure Online Payment Portal in minutes. <http://orep.org/TX-pay-l>

Important: Please send your application to OREP via fax or scan+e-mail after submitting your payment online.

### 2. Traditional Payment Method:

Please return (fax/email/mail) the completed payment form below: Fax: 619-704-0793; Email: [appraisers@orep.org](mailto:appraisers@orep.org)

Premium selected from application \$ \_\_\_\_\_

OREP Service/Processing Fee (annual) + \$50.00

Includes Working RE Magazine and OREP Membership

\$ \_\_\_\_\_ Total Due: Premium + OREP Fee

>>Optional (added to insurance premium)

( ) [FHA Checklist, Instructions and eBook](#)

+ \$40.00

Makes FHA appraising Faster and Easier

Proven to simplify FHA valuation process.

\$ \_\_\_\_\_ Total insurance and FHA materials

### Pay by Check Electronically

1. Make check payable to OREP for total amount due and attach to this form (below).

2. Sign the authorization below and fax or email application with form/check.

3. Keep the physical check for your records. (Do not mail.)

4. Important: Checks drawn on a line of credit can not be processed.

Authorization: Signature authorizes OREP to charge bank account as per the attached check:

\_\_\_\_\_/\_\_\_\_\_/\_\_\_\_\_  
Your Signature Date Signed

→ If paying by check, attach here and remember to sign the authorization above.  
You may cover the credit card area with your check.

### Pay by Credit Card

Type of Card: ( ) MasterCard ( ) Visa

Amount Charged: \$ \_\_\_\_\_

Cardholder's Name: \_\_\_\_\_

Billing Address: \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip: \_\_\_\_\_

Credit Card Number: \_\_\_\_\_ Exp. date: \_\_\_\_/\_\_\_\_

Cardholder's Signature: \_\_\_\_\_ Date signed \_\_\_\_/\_\_\_\_/\_\_\_\_