

Real Estate Appraisers Errors & Omissions Insurance



Colorado

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 _____ *to be used for correspondence*

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. Retroactive 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.	<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.	<input type="checkbox"/> True <input type="checkbox"/> False
If questions 5, 6, and 7 are all answered "TRUE", refer to Table 1. 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	\$432	\$510
\$500,000 / 1,000,000	\$494	\$582
\$1,000,000 / 1,000,000	\$515	\$606
\$1,000,000 / 2,000,000	\$560	\$658

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

Additional Coverage Options (for a charge)	<input type="checkbox"/> Appraiser trainee coverage. Coverage is provided for $\hat{a}^{\wedge} \hat{A} \hat{J} \hat{J}^{\wedge}$ up to \$15,000, and is subject to a \$2,500 deductible for an additional \$140.	
	<input type="checkbox"/> Appraisal Management Company Extension (return completed application to your agent for final premium)	
Premium	Enter the premium YOU selected from above:	\$ _____
	Enter \$140 if you selected trainee coverage:	\$ _____
	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: EJ^æ^A! çã^Á f!{ ææ } A) Aæ^A ææ^A @^d, æææ] ^ Á -æ@æ { } ææ æ[&{ ^ } •É	_____
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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: EJ^]] ^ (^) ææ^ Á] æææ } A^ ~ æ^áÉ	_____
9b. Total incurred losses in the past 5 years: EJ^æ^A! çã^Á & " ! ^) d ^ Á æ ^ á Á [• • Á ^ } • É	\$ _____

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

FINAL PREMIUM TO BE COMPLETED BY THE CARRIER	Disciplinary action/investigation surcharge	
	Claims surcharge	
	Appraisal Management Company Extension endorsement	
	Final Premium:	\$ _____

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

OREP—Organization of Real Estate Professionals Insurance Services, LLC. Calif. Lic. #0K99465
 appraisers@orep.org
 Tel.: 888 347-5273 || Fax: 619 704-0567
 6760 University Ave. Ste 250, San Diego CA 92115

COLORADO FRAUD WARNING: 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 benefits, and/or civil damages. In Colorado, 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 from insurance proceeds shall be reported to the Colorado Division of Insurance within the Department of Regulatory Agencies.

<p>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.</p> <p>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.</p>	
<p>Signature _____</p> <p style="text-align: center;">Must be signed by the applicant</p>	<p>Date ____/____/____</p>



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”

<p>Services:</p> <ul style="list-style-type: none">• 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.	<p><u>Service / RPG Fee:</u></p> <p>Billed Annually: \$50 (Replaces \$50 OREP fee of prior years where applicable)</p>
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ORGANIZATION OF REAL ESTATE PROFESSIONALS

OREP—Organization of Real Estate Professionals Insurance Services, LLC. Calif. Lic. #0K99465
6760 University Ave. #250 San Diego, CA 92115 (888) 347-5273 info@orep.org

Alternate Payment Page

Please complete and email to appraisers@orep.org or FAX: 619-704-0793

Premium you selected from application \$ _____

OREP Fee includes OREP Membership + \$50.00

\$ _____ **Total**

Suggested FHA Appraising Support (Optional)

For more Efficient and Compliant FHA Appraising. (Unconditional money-back guarantee applies.)

() **FHA Checklist, Instructions and eBook** (\$40.00)

\$ _____ **Total + \$40/FHA Guide optional material.**

() **Financing:** To finance, please check box at left and return completed application. Not payment is required at this time. A financing agreement will be emailed to you with terms and conditions.

Pay by E-Check

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.)
- (Checks drawn on a line of credit cannot 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.

Attach Your Check Here

Payment by Credit Card

Amount Charged \$ _____

Cardholder's Name: _____

Billing Address: _____

City _____ State _____ Zip: _____

Credit Card Number: _____ Exp. date: ____ / ____

Signature of cardholder: _____ Date signed ____ / ____ / ____