

Real Estate Express Appraisers Application

Underwritten by The Hanover Insurance Company

NOTICE: THIS APPLICATION IS FOR A CLAIMS-MADE AND REPORTED POLICY. SUBJECT TO ITS TERMS, THIS POLICY WILL APPLY ONLY TO CLAIMS FIRST MADE AGAINST THE INSURED AND REPORTED TO THE INSURER DURING THE POLICY PERIOD OR ANY EXTENDED REPORTING PERIOD THAT MAY APPLY. PLEASE READ THE POLICY CAREFULLY TO DETERMINE RIGHTS, DUTIES, COVERAGE AND COVERAGE RESTRICTIONS.

RISK PURCHASING GROUP NOTICE

This Miscellaneous Professional Liability Risk Purchasing Group Policy may not be protected by an insurance insolvency guaranty fund in this state, and the insurer or Risk Purchasing Group may not be subject to all the insurance laws and rules of this state.

IMPORTANT NOTICE REGARDING RISK PURCHASING GROUPS

Disclosure Pursuant to Federal Law Regarding Purchasing Groups [15 U.S.C. SEC. 3901, et seq] Norman Spencer Real Estate Risk Purchasing Group is a "Purchasing Group", as defined under Federal law, formed to purchase liability insurance on a group basis for its Members to cover the similar or related liability exposure(s) to which the Members of the Purchasing Group are exposed by virtue of their related, similar, or common businesses or services. Members do not share limits and each member is provided with its own policy and/or evidence of insurance.

INSTRUCTIONS

Whenever used in this application, the term Applicant shall mean the Named Insured proposed for insurance, and You or Your(s) shall mean the persons, entities and subsidiaries, proposed for insurance unless otherwise stated.

Note: This application is for an individual deriving 100% of revenue from performing real estate appraisals. If You are involved in other areas of real estate, please contact Your insurance agent.

A. CONTACT/GENERAL INFORMATION

Applicant: \_\_\_\_\_ (First Name, Middle Initial, Last Name)

The full legal name of Your Real Estate Appraisers entity (include any "dba"):

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

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

Telephone: \_\_\_\_\_ Fax: \_\_\_\_\_

NOTE: Coverage afforded shall apply to appraisals performed by the Applicant appraiser only.

Email Address: \_\_\_\_\_ Desired Policy Effective Date: \_\_\_\_\_

Policy Number (if Hanover renewal): \_\_\_\_\_

Name of appraisal firm with which You are affiliated: \_\_\_\_\_

B. GENERAL BUSINESS INFORMATION

Program Eligibility Note

To be eligible for this program, the responses to questions 1-3 below must all be "True". Please contact Your insurance agent if You are unable to answer "True" to eligibility questions 1-3 below.

1. **You** hold a valid state license or certification in each state in which **You** provide appraisal services. If **You** are a Trainee, **You** have passed the initial exam (if required) and/or all other state requirements.  True  False
2. **You** have not been investigated or disciplined by any state licensing, administrative or regulatory board as a result of appraisal services within the past 5 years.  True  False
3. There have been no claims made against **You** or reported by **You** within the past 5 years, nor are **You** aware of any circumstances which could result in a claim made against **You**.  True  False

**Revenue**

4. Please provide total revenue for:
  - a. Actual past 12 Months: \_\_\_\_\_
  - b. Projected next 12 months \_\_\_\_\_

**C. CURRENT INSURANCE INFORMATION**

If the **Applicant** has an active and in-force Real Estate Appraisers Errors & Omissions Insurance policy and requests prior acts coverage, please attach a copy of the current Declaration Page showing the retroactive date (also known as the prior acts date.)

If no coverage is currently in-force, please indicate by checking this box:

**D. REQUESTED COVERAGE**

Please check the box of the requested limit:

Per Claim/Annual Aggregate	\$0 to \$150,000 Revenue	\$150,000 to \$250,000 Revenue
\$300,000/\$600,000	<input type="checkbox"/> \$379	<input type="checkbox"/> \$490
\$500,000/\$1,000,000	<input type="checkbox"/> \$433	<input type="checkbox"/> \$566
\$1,000,000/\$1,000,000	<input type="checkbox"/> \$454	<input type="checkbox"/> \$599
\$1,000,000/\$2,000,000	<input type="checkbox"/> \$491	<input type="checkbox"/> \$654

A standard DEDUCTIBLE of \$0.00 per claim applies to each policy.

**E. DECLARATIONS AND NOTICE**

The undersigned, acting on behalf of the **Applicant**, represents that the statements set forth in this application are true and correct and that thorough efforts were made to obtain requested information from all of **You** to facilitate the proper and accurate completion of this application.

The undersigned agree that the information provided in this application and any material submitted herewith are the representations of all of **You** and that they are material and are the basis for issuance of the insurance **Policy** provided by **Us**. The undersigned further agree that the application and any material submitted herewith shall be considered attached to and a part of the **Policy**. Any material submitted with the application shall be maintained on file (either electronically or paper) with **Us**.

It is further agreed that:

- If any of **You** discover or become aware of any material change which would render the application inaccurate or incomplete between the date of this application and the **Policy** inception date, notice of such change will be reported in writing to **Us** as soon as practicable;
- Any **Policy** issued will be in reliance upon the truthfulness of the information provided in this application.
- The signing of this application does not bind the **Applicant** to purchase insurance.

The information requested in this application is for underwriting purposes only and does not constitute notice to **Us** under any policy of a **Claim** or **Potential Claim**.

**GENERAL FRAUD NOTICE:** Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit or knowingly provides false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison.

**ATTENTION APPLICANTS IN THE FOLLOWING JURISDICTIONS**

**ALABAMA, ARKANSAS, DISTRICT OF COLUMBIA, LOUISIANA, MARYLAND, NEW MEXICO, RHODE ISLAND AND WEST VIRGINIA:** Any person who knowingly (or willfully in MD) presents a false or fraudulent claim for payment of a loss or benefit or knowingly (or willfully in MD) presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison.

**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 from insurance proceeds shall be reported to the Colorado Division of Insurance within the Department of Regulatory Agencies.

**FLORIDA AND OKLAHOMA:** 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 (of the third degree in FL).

**KANSAS:** Any person who, knowingly and with intent to defraud, presents, causes to be presented or prepares with knowledge or belief that it will be presented to or by an insurer, purported insurer, broker or any agent thereof, any written, electronic, electronic impulse, facsimile, magnetic, oral, or telephonic communication or statement as part of, or in support of, an application for the issuance of, or the rating of an insurance policy for personal or commercial insurance, or a claim for payment or other benefit pursuant to an insurance policy for commercial or personal insurance which such person knows to contain materially false information concerning any fact material thereto; or conceals, for the purpose of misleading, information concerning any fact material thereto; commits a fraudulent insurance act.

**KENTUCKY, OHIO AND 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.

**MAINE, TENNESSEE, VIRGINIA, AND 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. \*Applies in ME Only.

**NEW HAMPSHIRE AND NEW JERSEY:** Any person who includes any false or misleading information to the best of her/his knowledge on an application for an insurance policy is subject to criminal and civil penalties.

**OREGON:** Any person who knowingly and with intent to defraud or solicit another to defraud the insurer by submitting an application containing a false statement as to any material fact may be violating state law.

**PUERTO RICO:** Any person who knowingly and with the intention of defrauding presents false information in an insurance application, or presents, helps, or causes the presentation of a fraudulent claim for the payment of a loss or any other benefit, or presents more than one claim for the same damage or loss, shall incur a felony and, upon conviction, shall be sanctioned for each violation by a fine of not less than five thousand dollars (\$5,000) and not more than ten thousand dollars (\$10,000), or a fixed term of imprisonment for three (3) years, or both penalties. Should aggravating circumstances [be] present, the penalty thus established may be increased to a maximum of five (5) years, if extenuating circumstances are present, it may be reduced to a minimum of two (2) years.

**NEW YORK:** 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 civil penalties not to exceed five thousand dollars and the stated value of the claim for each such violation.

SIGNATURE OF **APPLICANT'S** AUTHORIZED REPRESENTATIVE

Date

Signature\*\*

Title

\*\*This application must be signed by the chief executive officer, president, chief financial officer, managing partner or owner of the **Applicant** acting as the authorized representatives of the person(s) and entity(ies) proposed for this insurance.

Agent's Signature: \_\_\_\_\_

Produced By: Agent: \_\_\_\_\_ Agency: \_\_\_\_\_

Agency Taxpayer ID or SS No.: \_\_\_\_\_

Agent License No.: \_\_\_\_\_ Agent Signature: \_\_\_\_\_

Address (Street, City, State, Zip): \_\_\_\_\_

**A POLICY CANNOT BE ISSUED UNLESS THE APPLICATION IS PROPERLY SIGNED AND DATED.**

# 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: *Isaac Peck*

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

Name: Isaac Peck

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: \$60**  
(Replaces \$60 OREP fee of prior years where applicable)



ORGANIZATION OF REAL ESTATE PROFESSIONALS

OREP Insurance Services, LLC. Calif. Lic. #0K99465  
6353 El Cajon Blvd, Suite 124-605, San Diego, CA 92115 (888) 347-5273 info@orep.org

### Alternate Payment Page

Please complete and email to [appraisers@orep.org](mailto:appraisers@orep.org) or FAX: 619-704-0793

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

OREP Service Fee + \$60.00

\$ \_\_\_\_\_ **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 \_\_\_\_ / \_\_\_\_ / \_\_\_\_