

REAL ESTATE ERRORS AND OMISSIONS LIABILITY APPLICATION



NOTE THE INSURANCE COVERAGE FOR WHICH YOU ARE APPLYING IS WRITTEN ON A CLAIMS MADE AND REPORTED POLICY; THEREFORE, ONLY CLAIMS WHICH ARE FIRST MADE AGAINST YOU AND REPORTED TO THE COMPANY DURING THE POLICY PERIOD ARE COVERED, SUBJECT TO POLICY PROVISIONS.

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| 1. FULL LEGAL NAME OF APPLICANT* | | | | |
| ADDRESS OF PRINCIPAL OFFICE <small>*Include all firm names, trading names or DBA's under which applicant operates.</small> | | | | |
| <input type="checkbox"/> NEW APPLICATION <input type="checkbox"/> RENEWAL | POLICY PERIOD FROM / / TO / / | RETROACTIVE DATE / / | | |
| 2. YEAR FIRM ESTABLISHED: | 3. DOES THE APPLICANT HAVE ANY OTHER OFFICE LOCATIONS? <input type="checkbox"/> YES <input type="checkbox"/> NO If yes, list complete address(es) on a separate sheet. | | | |
| 4. LIST ALL STATES WHERE THE APPLICANT OPERATES: | | | | |
| 5. HAS THE NAME OF THE FIRM EVER CHANGED OR HAS THERE BEEN ANY ACQUISITION, MERGER OR CHANGE IN BUSINESS ORGANIZATION? <input type="checkbox"/> YES <input type="checkbox"/> NO If yes, please provide full names, dates and details of firms involved on a <u>Separate sheet</u>. | | | | |
| 6. APPLICANT OPERATES AS A(N): <input type="checkbox"/> SOLE PROPRIETOR <input type="checkbox"/> PARTNERSHIP <input type="checkbox"/> CORPORATION <input type="checkbox"/> INDEPENDENT CONTRACTOR <input type="checkbox"/> OTHER: | | | | |
| 7. LIMITS OF LIABILITY REQUESTED (EACH CLAIM/ANNUAL AGGREGATE) | <input type="checkbox"/> \$100,000/\$100,000 | <input type="checkbox"/> \$500,000/\$500,000 | <input type="checkbox"/> \$2,000,000/\$2,000,000 | |
| | <input type="checkbox"/> \$250,000/\$250,000 | <input type="checkbox"/> \$1,000,000/\$1,000,000 | <input type="checkbox"/> OTHER: | |
| 8. DEDUCTIBLE REQUESTED (PER CLAIM) | <input type="checkbox"/> \$2,500 | <input type="checkbox"/> \$5,000 | <input type="checkbox"/> \$10,000 | <input type="checkbox"/> \$20,000 <input type="checkbox"/> \$25,000 |
| 9. STAFF (INDICATE NUMBERS) Note: All principals and staff should be included only once | | | | |
| | FULL-TIME | PART-TIME | INACTIVE | TOTAL |
| PRINCIPALS, PARTNERS, DIRECTORS, OFFICERS | | | | |
| LICENSED REAL ESTATE AGENTS | | | | |
| PROPERTY MANAGEMENT STAFF | | | | |
| REAL ESTATE APPRAISERS | | | | |
| OTHER EMPLOYEES (INCLUDING CLERICAL) | | | | |
| 10. COMPLETE THE FOLLOWING FOR EACH PRINCIPAL, PARTNER, DIRECTOR AND OFFICER: Append additional sheets if necessary | | | | |
| NAME AND TITLE | CURRENT STATUS | YEAR FIRST LICENSED AS REAL ESTATE | PROFESSIONAL ASSOCIATIONS | PROFESSIONAL DESIGNATIONS |
| | <input type="checkbox"/> INACTIVE <input type="checkbox"/> ACTIVE | AGENT: BROKER: | | |
| | <input type="checkbox"/> INACTIVE <input type="checkbox"/> ACTIVE | AGENT: BROKER: | | |
| | <input type="checkbox"/> INACTIVE <input type="checkbox"/> ACTIVE | AGENT: BROKER: | | |
| 11. IS THE APPLICANT CONTROLLED BY OR OWNED BY OR ASSOCIATED WITH, OR DOES THE APPLICANT CONTROL OR OWN ANY OTHER FIRM OR BUSINESS? IF YES , PLEASE EXPLAIN ON A SEPARATE SHEET. <input type="checkbox"/> YES <input type="checkbox"/> NO | | | | |
| 12. IS THE APPLICANT OR ANY SUBSIDIARY, PARENT, OTHER RELATED ORGANIZATION OR ANY PRINCIPALS, PARTNERS, DIRECTORS OR REAL ESTATE AGENTS ENGAGED IN: | | | | |
| A. REAL ESTATE DEVELOPMENT OR CONSTRUCTION? | | | <input type="checkbox"/> YES <input type="checkbox"/> NO | |
| B. MORTGAGE BANKING? | | | <input type="checkbox"/> YES <input type="checkbox"/> NO | |
| C. THE FORMATION, MANAGEMENT OR ORGANIZATION OF GROUP INVESTMENTS/SYNDICATIONS (INCLUDING LIMITED PARTNERSHIPS, GENERAL PARTNERSHIPS, REAL ESTATE INVESTMENT TRUSTS OR CORPORATIONS)? | | | <input type="checkbox"/> YES <input type="checkbox"/> NO | |
| D. ANY BUSINESS ENTERPRISE OR PROFESSIONAL PRACTICE OTHER THAN REAL ESTATE SALES, PROPERTY MANAGEMENT, APPRAISAL OR COUNSELING? | | | <input type="checkbox"/> YES <input type="checkbox"/> NO | |
| IF YES TO 12. A, B, C, or D, PLEASE PROVIDE COMPLETE DETAILS ON A SEPARATE SHEET, INCLUDING THE NAMES OF LEGAL ENTITIES INVOLVED AND A DESCRIPTION OF SERVICES PERFORMED. | | | | |
| NOTE: REFER TO POLICY EXCLUSIONS REGARDING ACTIVITIES DESCRIBED IN QUESTION 12. A, B, C, & D | | | | |
| 13. WHAT PERCENTAGE OF REAL ESTATE APPLICANTS PARTICIPATED IN A FORMAL CONTINUING REAL ESTATE RELATED EDUCATION PROGRAM DESIGNED TO REDUCE BROKER LIABILITY DURING THE PAST 12 MONTHS? _____ | | | | |
| SUBMITTING INSURANCE AGENT: | | INSURANCE AGENT: MAIL COMPLETED APPLICATION TO: | | |
| PRODUCER CONTACT: | | GULF INSURANCE GROUP | | |
| AGENCY NAME: | | One Tower Square, 2PB | | |
| MAILING ADDRESS: | | Hartford, CT 06183-3004 | | |
| Telephone: () | | Telephone: (860) 277-3300 or (800) 842-3112 | | |
| Facsimile: () | | Facsimile: (860) 277-7391 or (800) 842-9326 | | |

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|--|-------------------------------|--|---|----------------------------|
| 14. FOR THE PAST FISCAL YEAR, INDICATE THE NUMBER OF TRANSACTION SIDES FOR: | | NUMBER | | |
| A. RESIDENTIAL PROPERTY SALES | | | | |
| B. ALL OTHER SALES | | | | |
| 15. INDICATE THE PERCENTAGES FOR THE TYPES OF TRANSACTIONS YOU ARE INVOLVED IN: SELLER AGENCY % BUYER AGENCY % DUAL AGENCY % | | | | |
| 16. DOES ANY CLIENT REPRESENT MORE THAN 25% OF THE FIRM'S ANNUAL INCOME? IF YES, PLEASE EXPLAIN ON A SEPARATE SHEET. | | <input type="checkbox"/> YES <input type="checkbox"/> NO | | |
| 17. DOES THE FIRM, OR ANY PRINCIPAL, PARTNER, OFFICER, DIRECTOR OR REAL ESTATE AGENT HAVE AN OWNERSHIP INTEREST IN ANY PROPERTIES OTHER THAN THEIR OWN PRINCIPAL RESIDENCE? IF YES, INDICATE THE GROSS INCOME (COMMISSION OR FEES) THE APPLICANT FIRM DERIVED FROM THESE ACTIVITIES. THIS INCOME SHOULD NOT BE INCLUDED IN QUESTION 18. BELOW. | | <input type="checkbox"/> YES <input type="checkbox"/> NO | | |
| NOTE: COVERAGE IS EXCLUDED ON PROPERTIES WHERE THE INSURED'S COMBINED OWNERSHIP INTEREST EXCEEDS 10%. | | \$ | | |
| 18. GROSS INCOME* FROM REAL ESATE ACTIVITES: * SHOW ALL INCOME, FEES AND COMMISSIONS BEFORE SPLIT WITH BROKERS OR SALESPEOPLE OR DEDUCTION OF EXPENSES. | | LAST FISCAL YEAR ENDING: ____/____/____ | CURRENT FISCAL YEAR ENDING: ____/____/____ | NEXT 12 MONTHS (PROJECTED) |
| A. RESIDENTIAL REAL ESTATE COMMISSIONS | | \$ | \$ | \$ |
| B. FARM AND/OR RANCH COMMISSIONS | | \$ | \$ | \$ |
| C. COMMERCIAL, INDUSTRIAL COMMISSIONS* | | \$ | \$ | \$ |
| D. REAL ESTATE LEASING FEES (PROPERTY NOT MANAGED)* | | \$ | \$ | \$ |
| E. REAL ESTATE CONSULTING FEES | | \$ | \$ | \$ |
| F. REAL ESTATE APPRAISAL FEES* | | \$ | \$ | \$ |
| G. PROPERTY MANAGEMENT FEES (NONOWNED PROPERTIES)* | | \$ | \$ | \$ |
| H. MORTGAGE BROKERAGE FEES (NOT MORTGAGE BANKING) | | \$ | \$ | \$ |
| I. BUSINESS OPPORTUNITIES BROKERAGE FEES | | \$ | \$ | \$ |
| J. OTHER (PLEASE DESCRIBE) | | \$ | \$ | \$ |
| TOTAL GROSS INCOME | | \$ | \$ | \$ |
| *IF INCOME APPEARS IN 18. C, D, F OR G YOU MUST COMPLETE THE ATTACHED SUPPLEMENTAL CLASS OF BUSINESS SECTION. | | | | |
| 19. DOES THE APPLICANT HAVE BROCHURE(S) OR OTHER PROMOTIONAL MATERIAL DESCRIBING ITS OPERATIONS AND SERVICES? IF YES , SAMPLES MUST BE ATTACHED. | | <input type="checkbox"/> YES <input type="checkbox"/> NO | | |
| 20. DO YOU HAVE WRITTEN OFFICE PROCEDURES/STANDARD OPERATING PROCEDURES/GUIDELINES OR MANUAL? | | <input type="checkbox"/> YES <input type="checkbox"/> NO | | |
| 21. HAVE ANY CLAIMS BEEN MADE DURING THE PAST 5 YEARS AGAINST THE APPLICANT OR ANYONE INDICATED IN QUESTION 9. OR 10.? | | <input type="checkbox"/> YES <input type="checkbox"/> NO | | |
| 22. IS THE APPLICANT AWARE OF ANY ACT, ERROR, OMISSION OR OTHER CIRCUMSTANCES WHICH MIGHT REASONABLY BE EXPECTED TO BE THE BASIS OF A CLAIM OR SUIT AGAINST THE APPLICANT OR ANYONE INDICATED IN QUESTION 9. OR 10.? NOTE: IF YES TO 21. OR 22. PLEASE COMPLETE THE CLAIM SUPPLEMENT ATTACHED FOR EACH CLAIM. | | <input type="checkbox"/> YES <input type="checkbox"/> NO | | |
| 23. DURING THE PAST 5 YEARS HAS ANY INSURANCE COMPANY DECLINED, CANCELLED OR REFUSED TO RENEW FOR THE APPLICANT OR ANYONE NAMED IN QUESTION 10. A POLICY OF REAL ESTATE AGENTS ERRORS AND OMISSIONS LIABILITY INSURANCE? IF YES , PLEASE EXPLAIN ON A SEPARATE SHEET. | | <input type="checkbox"/> YES <input type="checkbox"/> NO | | |
| 24. HAS THE APPLICANT OR ANY PERSON INDICATED IN QUESTION 9. OR 10. HAD HIS/HER LICENSE REVOKED OR SUSPENDED OR BEEN FORMALLY REPRIMANDED OR SUBJECT TO DISCIPLINARY ACTION? IF YES , PLEASE EXPLAIN ON A SEPARATE SHEET. | | <input type="checkbox"/> YES <input type="checkbox"/> NO | | |
| 25. PLEASE COMPLETE THE FOLLOWING FOR THE APPLICANT AND ANY PREDECESSOR FIRMS WITH RESPECT TO REAL ESTATE AGENTS ERRORS AND OMISSIONS LIABILITY INSURANCE FOR THE PAST 5 YEARS. IF NO PAST COVERAGE, INDICATE NONE . IF CURRENT COVERAGE IS IN PLACE, PROVIDE EVIDENCE OF EXISTING E & O INSURANCE FOR PRIOR ACTS CONSIDERATION. | | | | |
| POLICY PERIOD MO/DAY/YR TO MO/DAY/YR | INSURANCE COMPANY (NOT AGENT) | LIMIT OF LIABILITY | DEDUCTIBLE | ANNUAL PREMIUM |
| TO | | | | |
| TO | | | | |
| TO | | | | |
| TO | | | | |
| TO | | | | |
| THE FOLLOWING WARNING STATEMENT IS REQUIRED BY REGULATION NO. 95 OF THE INSURANCE DEPARTMENT OF THE STATE OF NEW YORK: "ANY PERSON WHO, KNOWINGLY AND WITH INTENT TO DEFRAUD ANY INSURANCE COMPANY OR OTHER PERSON, FILES AN APPLICATION FOR INSURANCE, CONTAINING ANY FALSE INFORMATION, OR CONCEALS FOR THE PURPOSE OF MISLEADING, INFORMATION CONCERNING ANY FACT MATERIAL THERETO, COMMITS A FRAUDULENT ACT, WHICH IS A CRIME." | | | | |
| I/WE HEREBY DECLARE THAT THE ABOVE STATEMENTS AND PARTICULARS ARE TRUE AND THAT I/WE HAVE NOT SUPPRESSED OR MISSTATED ANY MATERIAL FACTS AND I/WE AGREE THAT THIS APPLICATION SHALL BE THE BASIS OF THE CONTRACT WITH THE COMPANY AND THAT COVERAGE, IF WRITTEN, WILL BE PROVIDED ON A CLAIMS MADE BASIS. IT IS UNDERSTOOD AND AGREED THAT COMPLETION OF THIS APPLICATION DOES NOT BIND THE COMPANY TO ISSUE OR THE APPLICANT TO PURCHASE THE INSURANCE. | | | | |
| Applicant/Title _____ | | Date _____ | | |
| Insurance Agent _____ | | Date _____ | | |
| APPLICATION MUST BE CURRENTLY SIGNED AND DATED BY A PRINCIPAL OF THE FIRM TO BE CONSIDERED FOR A QUOTATION. | | | | |

REAL ESTATE SUPPLEMENTAL CLASS OF BUSINESS SECTION

*Note: Complete one or more of the following sections only if your firm is engaged in the corresponding class of business.

| COMMERCIAL/INDUSTRIAL BROKERAGE/LEASING SECTION | | |
|--|-----------------|---------------------------|
| 1. PLEASE PROVIDE A RESUMÉ FOR ALL PRINCIPALS OR KEY STAFF MEMBERS INVOLVED IN ANY OF THE FOLLOWING ACTIVITIES. | | |
| 2. BREAKDOWN OF COMMERCIAL /INDUSTRIAL SALES/LEASES (PROPERTIES NOT MANAGED) FOR THE PAST FISCAL YEAR: | NUMBER OF SALES | GROSS INCOME SALES/LEASES |
| A. OFFICES | / | \$ /\$ |
| B. SHOPPING CENTERS | / | \$ /\$ |
| C. APARTMENT/CONDOMINIUMS | / | \$ /\$ |
| D. INDUSTRIAL/MANUFACTURING | / | \$ /\$ |
| E. WAREHOUSES | / | \$ /\$ |
| F. LAND | / | \$ /\$ |
| G. OTHER (DESCRIBE IN DETAIL ON SEPARATE SHEET) | / | \$ /\$ |
| 3. ON A SEPARATE SHEET PLEASE PROVIDE A LIST OF THE FIRM'S 5 LARGEST SALES/LEASES IN THE PAST FIVE YEARS. FOR EACH INCLUDE A BRIEF DESCRIPTION AND THE VALUE OF THE PROPERTY. | | |

| PROPERTY MANAGEMENT SECTION | | |
|--|--------------------------------|----------------------------------|
| 1. PLEASE PROVIDE A RESUMÉ FOR ALL PRINCIPALS OR KEY STAFF MEMBERS INVOLVED IN ANY OF THE FOLLOWING ACTIVITIES. | | |
| 2. BREAKDOWN OF PROPERTIES MANAGED FOR PAST FISCAL YEAR: | NUMBER OF UNITS OR SQUARE FEET | GROSS PROPERTY MANAGEMENT INCOME |
| A. 1-4 FAMILY RESIDENTIAL | units | \$ |
| B. APARTMENTS | units | \$ |
| C. CONDOMINIUMS/COOPERATIVES | units | \$ |
| D. SHOPPING CENTERS | sq. ft. | \$ |
| E. OFFICE BUILDINGS | sq. ft. | \$ |
| F. COMMERCIAL | sq. ft. | \$ |
| G. OTHER (DESCRIBE IN DETAIL ON SEPARATE SHEET) | | \$ |
| 3. DO YOU (OR ANYONE WHO MAY QUALIFY AS AN INSURED) HAVE A COMBINED FINANCIAL INTEREST THAT EXCEEDS 10% IN ANY PROPERTY BEING MANAGED? <input type="checkbox"/> YES <input type="checkbox"/> NO IF YES, PROPERTY MANAGEMENT FEES FROM OWNED PROPERTIES SHOULD BE INCLUDED IN QUESTION 17. | | |
| 4. PLEASE ATTACH A SAMPLE COPY OF THE PROPERTY MANAGEMENT CONTRACT MOST COMMONLY USED BY THE APPLICANT. | | |

| REAL ESTATE APPRAISAL SECTION | | |
|--|----------------------|----------------|
| 1. PLEASE PROVIDE A RESUMÉ FOR ALL PRINCIPALS OR KEY STAFF MEMBERS INVOLVED IN ANY OF THE FOLLOWING ACTIVITIES. | | |
| 2. BREAKDOWN OF REAL ESTATE APPRAISALS AND FEES FOR PAST FISCAL YEAR: | NUMBER OF APPRAISALS | APPRAISAL FEES |
| A. RESIDENTIAL DWELLINGS | | \$ |
| B. COMMERCIAL/INDUSTRIAL PROPERTY | | \$ |
| C. LAND | | \$ |
| D. OTHER (DESCRIBE) | | \$ |
| 3. BREAKDOWN OF APPRAISAL CLIENTS: | | |
| A. SELLER | | % |
| B. PROSPECTIVE BUYER | | % |
| C. LENDERS/FINANCIAL INSTITUTIONS | | % |
| D. ESTATE AND/OR TAX PURPOSES | | % |
| E. DEVELOPER | | % |
| F. INVESTOR/SYNDICATOR | | % |
| G. OTHER (DESCRIBE) | | % |
| 4. ON A SEPARATE SHEET, PROVIDE THE NAMES AND ADDRESSES OF YOUR 5 LARGEST CLIENTS. INCLUDE THE PERCENTAGE OF YOUR GROSS INCOME RECEIVED FROM EACH. | | |

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| THE INFORMATION SUBMITTED HEREIN BECOMES A PART OF THE ERRORS AND OMISSIONS LIABILITY INSURANCE APPLICATION AND IS SUBJECT TO THE SAME REPRESENTATIONS AND CONDITIONS. | | | |
| SIGNATURE OF APPLICANT | | DATE | |

REAL ESTATE SUPPLEMENTAL CLAIM INFORMATION SECTION

APPLICANT'S INSTRUCTIONS – PLEASE READ CAREFULLY

- A. THIS FORM IS TO BE COMPLETED BY APPLICANT WHO HAS BEEN INVOLVED IN **ANY** CLAIM OR SUIT DURING THE PAST 5 YEARS.
 B. COMPLETE ONE FORM FOR EACH CLAIM. PLEASE COPY AND USE THIS FORM TO REPORT ADDITIONAL CLAIMS.
 C. IF SPACE IS INSUFFICIENT TO ANSWER ANY QUESTIONS FULLY, ATTACH A SEPARATE SHEET.
 D. **PLEASE DO NOT LEAVE ANY BLANKS.**
 E. PLEASE PRINT OR TYPE ALL ANSWERS.
 F. PRINCIPAL OF FIRM **MUST** SIGN THIS PAGE **IN ADDITION TO** LAST PAGE OF THE ERRORS AND OMISSIONS LIABILITY APPLICATION.

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|---|--|----|--|---|--|----|--|
| 1. NAME OF APPLICANT: | | | | | | | |
| 2. FULL NAME OF INDIVIDUAL OF FIRM INVOLVED IN THE CLAIM: | | | | | | | |
| 3. FULL NAME OF CLAIMANT: | | | | | | | |
| 4. DATE OF ALLEGED ERROR: | | | | 5. DATE OF CLAIM: | | | |
| 6. ADDITIONAL DEFENDANTS: | | | | | | | |
| 7. NAME OF INSURER: | | | | | | | |
| 8. PRESENT STATUS OF CLAIM: | | | | <input type="checkbox"/> PENDING <input type="checkbox"/> CLOSED <input type="checkbox"/> IN SUIT | | | |
| 9A. IF CLOSED, TOTAL LOSS PAID: | | | | EXPENSE PAID: | | | |
| 9B. IF PENDING, AMOUNT ASKED IN SUMMONS: | | \$ | | CLAIMANT'S SETTLEMENT DEMAND: | | \$ | |
| DEFENDANT'S OFFER FOR SETTLEMENT: | | \$ | | INSURER'S LOSS RESERVE: | | \$ | |
| 10. DESCRIPTION OF CLAIM-INCLUDING ASSESSMENT OF LIABILITY IF PENDING: (PLEASE PROVIDE ENOUGH INFORMATION TO ALLOW EVALUATION.) | | | | | | | |
| A. DESCRIPTION OF CASE AND EVENTS: | | | | B. ALLEGATION UPON WHICH CLAIMANT BASES CLAIM: | | | |
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| 11. EXPLAIN WHAT ACTION(S) HAVE BEEN TAKEN TO PREVENT A RECURRENCE OR SIMILAR CLAIM: | | | | | | | |
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| | | | |
|------------------------|--|------|--|
| SIGNATURE OF APPLICANT | | DATE | |
|------------------------|--|------|--|