

# REAL ESTATE SERVICES PROFESSIONAL LIABILITY INSURANCE APPLICATION

1. a. Name and address of Applicant: (include all legal names and DBA's)

Name(s) \_\_\_\_\_

Principal Business Address \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

Business Mailing Address \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

Web Site Address \_\_\_\_\_ Business Telephone: \_\_\_\_\_

b. List all states in which the Applicant operates:

\_\_\_\_\_

\_\_\_\_\_

2. a. Date established: \_\_\_\_/\_\_\_\_/\_\_\_\_  
mo day year

b. Applicant is a(n)  Individual  Partnership  Corporation  LLC  LLP  Franchisee  Other  
*If a franchisee or other, please attach details on a separate sheet.*

c. Is the entity owned, controlled by, or affiliated with any other entity?  Yes  No  
*If yes, please attach details on a separate sheet.*

d. During the past 5 years:

i) Has the name of the Applicant ever been changed?  Yes  No

ii) Has the Applicant been involved in any merger, acquisition or consolidation?  Yes  No

3. a. Please complete the following information for each principal/partner/director/officer/owner:  
*Attach additional sheet if necessary.*

Name	Title	License Status	Professional Designations	Years Experience	Years with Applicant

b. Please indicate the number of principals/partners/directors/officers/professional performing professional services to clients/customers. \_\_\_\_\_ *Attach resume of each when Applicant has been in business less than 3 years.*

c. Please indicate the number of all other non-professionals/clerical employees: \_\_\_\_\_

d. Please provide the following information:

	Average Years Experience	Average Years with Applicant
Active Licensed Agents		
Other Professionals		

- e. During the past 5 years, has any principal, partner, director, officer, or professional of the Applicant performed professional services for any entity in which the Applicant has any ownership or managerial interest?  
 Yes  No *If yes, please attach a detailed explanation in a separate sheet.*
4. a. The Applicant performs or intends to perform the following professional services, check all that apply.
- |                                              |                                                      |                                                                         |
|----------------------------------------------|------------------------------------------------------|-------------------------------------------------------------------------|
| <input type="checkbox"/> Asset Management    | <input type="checkbox"/> Leasing                     | <input type="checkbox"/> Sale of Industrial/Incoming Producing Property |
| <input type="checkbox"/> Auctioneering       | <input type="checkbox"/> Mortgage Banking            | <input type="checkbox"/> Sale of Residential Property                   |
| <input type="checkbox"/> Appraisals          | <input type="checkbox"/> Mortgage Brokering          | <input type="checkbox"/> Title                                          |
| <input type="checkbox"/> Construction        | <input type="checkbox"/> Property Management         | <input type="checkbox"/> Other (explain) _____                          |
| <input type="checkbox"/> Escrow              | <input type="checkbox"/> Real Estate Consulting      | <input type="checkbox"/> _____                                          |
| <input type="checkbox"/> Facility Management | <input type="checkbox"/> Real Estate Development     | <i>Attach additional sheet, if necessary.</i>                           |
| <input type="checkbox"/> Foreclosures        | <input type="checkbox"/> Sale of Commercial Property |                                                                         |
- b. During the past 5 years, has the Applicant performed any professional services or business other than those indicated in Question #4.a. above.  Yes  No  
*If yes, please attach a detailed explanation and estimated gross revenues for the most recent fiscal year.*
5. a. Is the Applicant seeking coverage for any subsidiaries? Subsidiaries are those entities that the Applicant maintains a greater than 50% legal or beneficial interest.  Yes  No  
*If yes, attach a list of those subsidiaries for which coverage is being sought and respond to the question below regarding those subsidiaries.*
- b. Do any of the subsidiaries listed perform professional services other than as described in Question #5.a.?  
 Yes  No  
*If yes, please attach a detailed description of those services and estimated revenue for the most recent fiscal year.*

**IN APPLICANT'S RESPONSES TO THE FOLLOWING QUESTIONS, PROVIDE ANSWERS FOR BOTH THE APPLICANT AND ANY SUBSIDIARIES FOR WHICH COVERAGE IS BEING SOUGHT (EVEN IF THE QUESTION DOES NOT SPECIFICALLY REFERENCE SUCH SUBSIDIARIES).**

6. Please provide total gross revenues which are derived from those professional services listed in Question #4.a.
- a. Fiscal year end date: \_\_\_\_/\_\_\_\_ (month/day)
- b. Projected gross revenues for next fiscal year: \$ \_\_\_\_\_
- c. Gross revenues for current fiscal year: \$ \_\_\_\_\_
- d. Gross revenues for last fiscal year: \$ \_\_\_\_\_
- e. Are any material changes in the nature or the size of the Applicant's business anticipated over the next 12 months?  Yes  No *If yes, please attach a detailed explanation on a separate sheet.*
7. a. For revenues indicated in Question #6.c., please indicate the percentage of the revenue that is derived from:  
Commercial \_\_\_\_\_ Residential \_\_\_\_\_
- b. Does the Applicant perform or intend to perform professional services for the formation, management, or organization of group investments or syndications (including limited partnerships, general partnerships, real estate investment trusts or corporations)?  Yes  No  
If yes, what is the percentage derived from these services? \_\_\_\_\_
- c. What is the dollar amount of the Applicant's authority for capital improvements, repairs, etc.?  
\_\_\_\_\_

- d. Does the Applicant subcontract any of the services listed in Question #4.a.?  Yes  No
- e. Does the Applicant require evidence of professional liability insurance from subcontractors?  Yes  No  
If no, please attach a detailed explanation on a separate sheet.
- f. Does the Applicant always use a written contract with clients?  Yes  No  
If yes, please attach a copy of the standard contract; if no, please attach a detailed explanation on a separate sheet.
8. Professional Services: For revenues listed in Question #6.c. and #6.d., please indicate the approximate percentage derived from each of the services listed in Question #4.a. (Total percentage should equal 100%.)

**GROSS RECEIPTS**

Professional Services	Last Fiscal Year	Current Fiscal Year
Asset Management		
Auctioneering		
Appraisals		
Construction		
Escrow		
Facility Management		
Foreclosures		
Interior Tenant Improvement/Renovation Services		
Leasing		
Mortgage Banking		
Mortgage Brokering		
Property Management		
Real Estate Consulting		
Real Estate Development		
Right-of-way Appraisals		
Sale of Commercial Property		
Sale of Industrial/Income Producing Property		
Sale of Residential Property		
Title		
Other - (Specify)		

**9. Risk Management:**

- a. Does the Applicant have any written risk management procedures in place?  Yes  No
- b. Does the Applicant have written procedures to ensure compliance with Federal, State and Local statutes?  
 Yes  No
- c. Does the Applicant have written procedures requiring the review or follow-up of complaints?  
 Yes  No
- d. Does the Applicant have a formalized training program for all professionals and staff?  
 Yes  No

**10. Claim Information:**

*NOTE: The Applicant's disclosure of claim information by response to the following questions does not indicate or imply in any way that any act or omission is covered by this policy.*

**With regard to the Applicant and subsidiaries listed in response to Question #5.a., please answer the following questions:**

- a. During the past 5 years, have any principals, partners, directors, officers or other professionals been subject to disciplinary action by any regulatory agency or association or ever had their license revoked or suspended?  
 Yes  No *If yes, please attach a detailed explanation on a separate sheet.*

- b. After inquiry, have any errors and omissions claims been made during the past 5 years against the Applicant, subsidiaries or any of their past or present principals, partners, directors, officers or other professionals?  
 Yes  No *If yes, please attach a supplemental claim questionnaire.*
- c. After inquiry, does the Applicant, subsidiaries or any principals, partners, directors, officers, or other professionals have knowledge or information of any circumstance or incident, or any allegation or contention of any incident which may result in any claim being made against them?  Yes  No *If yes, please attach a supplemental claim questionnaire.*
- d. Have all matters in Question #10.b. or #10.c. above been reported to the Applicant's or subsidiaries former or current insurers?  Yes  No

**11. a. Prior Errors and Omissions Insurance**

	Insurer	Limits of Liability	Deductible	Premium	Claims Made/ Occurrence	Policy Period	Policy Retroactive Date (if any)
Current Year		\$	\$	\$			
Previous Year 1		\$	\$	\$			
Previous Year 2		\$	\$	\$			
Previous Year 3		\$	\$	\$			
Previous Year 4		\$	\$	\$			

- b. Is any extended reporting period currently in effect?  Yes  No  
*If yes, please attach a copy of the endorsement including the effective and expiration dates.*
- c. During the past 5 years, has any similar errors or omissions coverage been cancelled, declined or nonrenewed?  
 Yes  No *If yes, please attach a detailed explanation on a separate sheet.*

12. a. Limit of Liability requested: \_\_\_\_\_
- b. Deductible requested: \_\_\_\_\_

**Please provide the following additional information:**

1. Current annual report and company literature/promotional material.
2. A copy of standard contracts or forms utilized with clients.
3. Latest audited financial statements.

Applicant hereby represents after inquiry, that information contained herein and in any supplemental applications or forms required hereby, is true, accurate and complete, and that no material facts have been suppressed or misstated. Applicant acknowledges a continuing obligation to report to the Company as soon as practicable any material changes in all such information, after signing the application and prior to issuance of the policy. The Applicant acknowledges that the Company shall have the right to withdraw or modify any outstanding quotations and/or authorization or agreement to bind the insurance based upon such changes.

Further, Applicant understands and acknowledges that:

1. If a policy is issued, the Company will have relied upon, as representations, this application, any supplemental applications, and any other statements furnished to the Company in conjunction with this application, all of which are hereby incorporated by reference into this application and made a part thereof;
2. This application will be the basis of the contract and will be incorporated by references into and made part of such policy; and
3. Applicant's failure to report to its current insurance company any claim made against it during the current policy term, or an act, omission or circumstance which Applicant is aware of which may give rise to a claim before the expiration of the current policy may create a lack of coverage.
4. The policy applied for provides coverage on a claims made and reported basis and will apply only to claims that are first

made against the insured and reported in writing to the Company during the policy period. Claims expenses are within and reduce the Limit of Liability.

Applicant hereby authorizes the release of claim information to the Company from any current or prior insurer of the Applicant.

**Applicant's Authorized Representative:** \_\_\_\_\_  
**Signature of Authorized Representative**

\_\_\_\_\_  
**Print Name of Authorized Representative**

\_\_\_\_\_  
**Title of Authorized Representative**

**Date:** \_\_\_\_/\_\_\_\_/\_\_\_\_  
          mo   day   year