

**StratinsureCo**

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## WHOLESURE Real Estate Agent E&O Application

**THIS IS AN APPLICATION FOR A CLAIMS MADE AND REPORTED POLICY. THIS APPLICATION IS NOT A BINDER.**

*This Application for Real Estate Professional Liability Insurance is intended to be used for the preliminary evaluation of a submission. When completed in its entirety, this Application will enable the Underwriter to decide whether or not to authorize the binding of insurance. Please type or print clearly and answer all questions. If space is insufficient to answer any question fully, attach a separate sheet. Complete all required supplemental forms/applications. "You" and "Your", as used in this application, means the Applicant unless noted otherwise below.*

1. GENERAL INFORMATION				
Name of Applicant		Date established		
Real Estate Firm(s) under which the Applicant operates		Contact e-mail		
Address (including City, State, Zip)		Phone		
List ALL states Applicant operates		Website		
2. PERSONNEL ENGAGED IN PROVIDING PROFESSIONAL SERVICES TO CLIENTS				
Please provide information on Applicant's background:				
Name	Title	Professional Qualifications/Licenses	Year Licensed	Licensed Ever Revoked or Suspended?
3. PROFESSIONAL SERVICES AND REVENUE INFORMATION:				
	Gross Commissions for the Last Fiscal Year	Number of Transactions	Gross Commissions for the Projected Fiscal Year	Number of Transactions
Residential Real Estate Sales	\$		\$	
Commercial Real Estate Sales	\$		\$	
Real Estate Leasing	\$		\$	
Real Estate Consulting	\$		\$	
Owned Property/Properties Developed by Related Entity Sales	\$		\$	
Other (please describe below):	\$		\$	
Total Commissions/Fees:	\$		\$	
Is the Applicant engaged in any other business or profession other than as described above?			<input type="checkbox"/> Yes <input type="checkbox"/> No	
If "Yes", please attach a separate document with an explanation.				
4. REAL ESTATE SALES (Please answer the following questions with respect to the most recent 12-month period):				
a. Indicate the percentage of total income derived from the following property sales:				
Residential (1 – 4 Units)	%	Farm/Ranch	%	
Foreclosure/Short Sales	%	Land	%	
Apartments (4 or more units)	%	Hotel/Motel	%	
Industrial/Manufacturing	%	Offices	%	
Retail	%	Other (describe)	%	

b. Please answer the following: <i>If you check off on any of the <b>far-right</b> boxes in this question, you do not qualify for our package pricing. Please refer your submission for direct Underwriting.</i>	
1) What is the average value of properties sold?	<input type="checkbox"/> < \$750K <input type="checkbox"/> \$750K - \$1.5M <input type="checkbox"/> > \$1.5M
2) What is the highest value property sold?	<input type="checkbox"/> < \$1.5M <input type="checkbox"/> \$1.5M - \$4M <input type="checkbox"/> > \$4M
3) Did the Applicant <u>sell any</u> Mobile Home/AV Park related properties, and/or intend to in the next 12 months?	<input type="checkbox"/> No <input type="checkbox"/> < 25% of the time <input type="checkbox"/> > 25% of the time
4) Did the Applicant <u>provide any</u> professional services as a Business Broker, and/or intend to in the next 12 months?	<input type="checkbox"/> No <input type="checkbox"/> < 10% of the time <input type="checkbox"/> > 10% of the time
5) Did the Applicant <u>sell any</u> owned properties and/or properties developed by a related entity, and/or intend to in the next 12 months?	<input type="checkbox"/> No <input type="checkbox"/> < 2 properties <input type="checkbox"/> > 2 properties
6) Does the Applicant provide any Investment advice?	<input type="checkbox"/> Yes <input type="checkbox"/> No
7) Is the percentage of transactions in which the Applicant represented both the buyer and the seller in the same transaction <u>under 20%</u> ?	<input type="checkbox"/> Yes <input type="checkbox"/> No
8) If you did have any of these transaction as described in question 7) above, were any of the Dual Agency/Transactional broker transactions <u>not disclosed in writing</u> to both the buyer and the seller?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
9) Does the Applicant and the Applicant's firm use written contracts with all clients?	<input type="checkbox"/> Yes <input type="checkbox"/> No
10) Have the Applicant's contracts been reviewed by a law firm?	<input type="checkbox"/> Yes <input type="checkbox"/> No
11) Does the Applicant and the Applicant's firm have policies in place to help prevent Discrimination and Fair Housing claims?	<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>5. INSURANCE HISTORY</b>	
a. Has any similar insurance ever been declined or cancelled? <b>If "Yes", please attach a separate document with an explanation, and provide all relevant documents.</b>	<input type="checkbox"/> Yes <input type="checkbox"/> No
b. <u>Does the Applicant and/or the Applicant's firm</u> currently have any similar insurance currently in force? <b>If "Yes", please attach your current E&amp;O policy and past 5-year loss runs (if applicable)</b>	<input type="checkbox"/> Yes <input type="checkbox"/> No
c. <u>Does the Applicant and/or the Applicant's firm</u> have any General Liability coverage currently in force for at least \$1M?	<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>6. CLAIM INFORMATION</b>	
a. Have any claims been made, or legal action been brought against the Applicant's firm, its predecessor(s) or any current or former principal, partner, director, officer or employee in the past five years? <b>If "Yes", please provide a summary of ALL claims/matters, complete our Claims Supplemental Application and provide your Loss Runs for the past 5 years from your current insurer.</b>	<input type="checkbox"/> Yes <input type="checkbox"/> No
b. After complete investigation and inquiry, do any of the principals, partners, directors, officers, employees, or insurance managers have knowledge of any act, error, omission, fact, incident, situation, unresolved job dispute, accident, or any other circumstance that is or could be the basis for a claim under this proposed insurance policy?  <b>Report knowledge of all such incidents to your current carrier prior to your current policy expiration.</b> The proposed insurance being applied for will not respond to incidents about which the Applicant had knowledge prior to the effective date of the policy, nor will coverage apply to any claim or circumstance identified or that should have been identified in Questions 6.a. and 6.b. of this application.	<input type="checkbox"/> Yes <input type="checkbox"/> No
c. Does the Applicant's firm, its predecessor(s) or any subsidiary have any current outstanding deductible obligations on any insurance policies? <b>If "Yes", give the exact amount owed to the insurance company and, if a payment schedule is in place, the amount and dates of repayment.</b>	<input type="checkbox"/> Yes <input type="checkbox"/> No
d. Have any individuals listed in question 6.b. ever been the subject of disciplinary action by authorities as a result of their professional activities? <b>If "Yes", please attach a separate document with an explanation, and provide all relevant documents.</b>	<input type="checkbox"/> Yes <input type="checkbox"/> No

**NOTICE TO APPLICANT**

IT IS UNDERSTOOD AND AGREED THAT, WITH RESPECT TO THE QUESTIONS IN SECTION 6 ABOVE, IF SUCH KNOWLEDGE OR INFORMATION EXISTS, ANY CLAIM OR ACTION ARISING THEREFROM IS EXCLUDED FROM THIS PROPOSED COVERAGE.

**NOTICE TO NEW YORK APPLICANTS: 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 INSURANCE ACT, WHICH IS A CRIME.**

The Applicant hereby acknowledges that he/she/it is aware that the limit of liability shall be reduced, and may be completely exhausted, by claim expenses and, in such event, the Insurer shall not be liable for the amount of any claim expenses, judgment or settlement that exceeds the limit of liability.

**I HEREBY DECLARE that, after inquiry, the above statements and particulars are true and I have not suppressed or misstated any material fact, and that I agree that this application shall be the basis of the contract with the Underwriters.**

**CERTIFICATION AND SIGNATURE**

The Applicant has read the foregoing and understands that completion of this Application does not bind the Underwriter or the Broker to provide coverage. It is agreed, however, that this Application is complete and correct to the best of Applicant's knowledge and belief and that all particulars which may have a bearing upon acceptability as a Professional Liability insurance risk have been revealed. It is understood that this Application shall form the basis of the contract should the Underwriter approve coverage and should the Applicant be satisfied with the Underwriter's quotation.

It is further agreed that, if in the time between submission of this Application and the requested date for coverage to be effective, the Applicant becomes aware of any information which would change the answers furnished in response to the questions in section 6, or any other question of this Application, such information shall be revealed immediately in writing to the Underwriter.

The Application shall be deemed attached to and form a part of the Policy should coverage be bound.

**Must be signed by a Principal, Partner, Officer or Director**

Print or Type Applicant's Name	Title of Applicant
Signature of Applicant	Date Signed by Applicant