



**Realtor Package**

**APPLICATION**

THIS IS AN APPLICATION FOR A CLAIMS MADE POLICY. PLEASE READ YOUR POLICY CAREFULLY.

1. Name of Applicant: \_\_\_\_\_  
 Address: \_\_\_\_\_  
 \* List complete addresses of all additional offices on a separate sheet; if none, check here   
 Contact Name: \_\_\_\_\_ Phone #: \_\_\_\_\_ Fax #: \_\_\_\_\_

2. Date Business was established: \_\_\_\_\_ Date Applicant was licensed as a Broker: \_\_\_\_\_  
 Date Applicant was licensed as an Agent: \_\_\_\_\_

3. Is the applicant a: Corporation:  Partnership:  Sole Proprietorship:  Independent Contractor:

4. Is applicant applying for coverage as a: Firm:  Individual:  If individual are you the Broker/Owner? Yes  No

5. Has Applicant, its Predecessor Firm or any Affiliated Firm at any time in the past or present engaged in any business venture outside the scope of a Real Estate Organization, including but not limited to, construction, property development, mortgage banking, mortgage brokering or insurance? Yes  No  If Yes, please answer the following questions:

(a.) Please advise details: \_\_\_\_\_

(b.) Has more than 10% of your real estate firm's income been derived from property development or construction activities?  
 Yes  No

(c.) Do you understand that there is NO coverage under the proposed policy for Loss or Defense costs in connection with claims involving the construction, development, sale or resale of real property developed or constructed by any applicant?  
 Yes  No

6. Total number for each category (list each person only once, identifying their primary area of responsibility).

Full Time	Part Time	
(1) _____	_____	Real Estate Agents/Brokers/Independent Contractors
(2) _____	_____	Property Managers
(3) _____	_____	Appraisers
(4) _____	_____	Mortgage Brokers
(5) _____	_____	Realtor Assistants
(6) _____	_____	Clerical
(7) _____	_____	Other (Please describe: _____)
(8) _____	_____	TOTAL

7. Applicant's Gross Revenue for the past 12 months (all fees and commissions before expenses, including any fees, commissions, or bonuses payable to employees and independent contractors). Indicate gross revenue derived from the sale of property, NOT the value of properties sold.

Description	Gross Income Last 12 Months	Number of Transactions	Projected Income Next 12 Months
Residential Sales (Including owned farms)*	\$ _____	_____	\$ _____
Commercial Sales (Including residential properties over 4 units)	\$ _____	_____	\$ _____
Residential Property Management*	\$ _____	_____	\$ _____
Commercial Property Management	\$ _____	_____	\$ _____
Residential Real Estate Appraisal Fees*	\$ _____	_____	\$ _____
Commercial Real Estate Appraisal Fees (Complete addendum if over 35%)	\$ _____	_____	\$ _____
Mortgage Brokering	\$ _____	_____	\$ _____
Other (Describe _____)\$	_____	_____	\$ _____
<b>TOTAL</b>	\$ _____	_____	\$ _____

\* Residential Real Estate means any property containing a single-family dwelling or multiple-family dwellings of up to 4 units. Any properties with more than 4 units are considered commercial.

8. Percentage of Home Warranties sold on all transactions in the past 12 months: \_\_\_\_\_
9. What percentage of applicant's commission income is derived from the sale of owned property? \_\_\_\_\_%
10. What is the average value of units sold? \_\_\_\_\_
11. Is more than 10% of applicant's commission income derived from the sale of real estate at any one location or development? Yes  No  If Yes, please advise details on separate sheet.
12. Does your firm have an in house Policy Procedures Manual? Yes  No
13. Has the applicant or any past or present staff member had their license revoked, or been subject to disciplinary action or investigation by any Real Estate Association, State Licensing Board or other regulatory body? Yes  No   
If Yes, please provide details, date of occurrence and a copy of all findings by this regulatory agency. \_\_\_\_\_

14. **Current Insurance**

- |    | E&O Insurance Co.  | Policy Period | Limit of Liability | Premium | Deductible |
|----|--|---------------|--------------------|---------|------------|
| a. | _____  | _____         | _____              | _____   | _____      |
| b. | How many years has an E&O policy been in place without any lapses in coverage? _____   |               |                    |         |            |
| c. | Has the applicant ever purchased an extended reporting period endorsement? Yes <input type="checkbox"/> No <input type="checkbox"/><br>If Yes, please explain on a separate sheet.   |               |                    |         |            |
| d. | During the past five years has any insurance carrier declined, cancelled or refused renewal of similar insurance on behalf of this applicant, predecessor firm or anyone for whom this insurance will apply? (Missouri applicants need not answer this question.)<br>Yes <input type="checkbox"/> No <input type="checkbox"/><br>If yes, please explain: _____ |               |                    |         |            |

15. Does your firm maintain General Liability Insurance? Yes  No
16. Is the applicant or anyone for whom this insurance will apply aware of any:
- a. Professional Liability claim made against them in the past 5 years? Yes  No
- b. Fact, circumstance, situation, act or omission which might reasonably be expected to be the basis of a claim or suit against them? Yes  No

**If "Yes", to any of 16 (a) or (b) please complete the Supplemental Claim Form.**

**FRAUD STATEMENT:** 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 SHALL ALSO BE SUBJECT TO A CIVIL PENALTY NOT TO EXCEED FIVE THOUSAND DOLLARS AND THE STATED VALUE OF THE CLAIM FOR EACH SUCH VIOLATION.

The undersigned declares that to the best of his/her knowledge and belief the statements set forth herein are true. The undersigned further declares that any occurrence or event taking place prior to the effective date to the insurance applied for which may render inaccurate, untrue or incomplete any statement made will immediately be reported in writing to the Insurer and the Insurer may withdraw or modify any outstanding quotations and/or authorization or agreement to bind the insurance. The Insurer is hereby authorized, but not required, to make any investigation and inquiry in connection with the information, statements and disclosures provided in this Application. The decision of the Insurer not to make or to limit any investigation or inquiry shall not be deemed a waiver of any rights by the Insurer and shall not stop the Insurer from relying on any statement in this Application. The signing of this application does not bind the undersigned to purchase the insurance, nor does the review of this Application bind the insurance company to issue a policy. It is understood the Insurer is relying on this Application in the event the Policy is issued. It is agreed that this Application shall be the basis of the contract should a policy be issued and it will be attached and become a part of the policy.

**Signature of the applicant of Insured:** \_\_\_\_\_  
Must be signed by a Principal, Partner or Officer of the Firm

**Date:** \_\_\_\_\_



RUSSELL BOND & CO., INC.
Real Estate Professional Liability Appraisers

ADDENDUM

1) a. Is at least 70% of your income derived from residential appraisals? [ ] Yes [ ] No
(Residential means properties of four families or less zoned for and occupied exclusively as residences. Residential Appraisals include parcels of vacant land to be sold to individuals for their own use. Vacant land appraised for commercial development or property developers, is deemed a commercial appraisal).

b. Annual Appraisal Income from Residential Appraisals: \$ \_\_\_\_\_

Annual Appraisal Income from Commercial Appraisals: \$ \_\_\_\_\_

2) a. What was the average estimated average property value appraised in the past 12 months? \$ \_\_\_\_\_

b. What was the largest property value you appraised in the last 12 months? \$ \_\_\_\_\_

c. Please advise the number of properties appraised over \$500,000: \_\_\_\_\_

3) Number of licensed appraisers in your firm: \_\_\_\_\_

Number of trainees in your firm: \_\_\_\_\_

4) Does any of your work involve appraisals of proposed developments? [ ] Yes [ ] No

If Yes, please advise the percentage of your income from this activity: \_\_\_\_\_%

5) Is more than 10% of your income from FHA Appraisals? [ ] Yes [ ] No

Signature of Applicant: \_\_\_\_\_

Date: \_\_\_\_\_