

# Real Estate Errors & Omissions Product

## REAL ESTATE ERRORS & OMISSIONS APPLICATION FOR FLORIDA

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  Website: \_\_\_\_\_  
 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.) Is more than 10% of income derived from the sale of homes constructed /developed by the applicant or any related entity?  
 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	\$ _____	_____	\$ _____
Raw Land Sales	\$ _____	_____	\$ _____
Foreclosure Sales	\$ _____	_____	\$ _____
Other (Describe _____)	\$ _____	_____	\$ _____
<b>TOTAL SALES</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. Is the applicant firm associated with a Real Estate Franchise? Yes  No

9. What percentage of applicant's commission income is derived from the sale of Applicant's 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. 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. \_\_\_\_\_

13. **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  No

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.)

Yes  No

If yes, please explain: \_\_\_\_\_

14. 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 14 (a) or (b) please complete the Supplemental Claim Form.**

15. Does the Applicant currently have General Liability Insurance? Yes  No

If yes, please advise the following:

Name of Carrier	Limit	Premium	Expiration Date
_____	_____	_____	_____

16. During the last 5 years, has any claim been made or suit been brought against the Applicant? Yes  No

If yes, please provide details on a separate supplemental claim application.

17. Additional Insureds to be included (List name, address and relationship to Applicant):

\_\_\_\_\_

\_\_\_\_\_

18. Personal Property Limit(at 870% coinsurance/Replacement Cost): \_\_\_\_\_

19. Building Construction (please check one):

- Frame - Bldg.. Is made from wood frame (2x4's/veneers).
- Joisted Masonry - Outside walls are constructed with bricks/cinder blocks. Roof is made of wood.
- Masonry Non-Combustible - Same as Joisted Masonry, except roof is steel.
- Fire Resistive - Structural steel framing, reinforced concrete outside/load bearing walls.

20. Property Protection Class (I-10): Zip Code:

21. a. Aluminum Wiring: Yes  No
- b. Fire/Smoke Alarms: Yes  No
- c. Burglar Alarms: Yes  No

22. Is the electrical system connected to circuit breakers?

Yes  No

23. During the last 5 years, has any Property claim been made or currently pending? \_\_\_\_\_  
\_\_\_\_\_

**Florida Fraud Statement:** 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.

If the primary address of the location listed in item #1 is in the state of New York, Iowa or Florida, the states of New York, Iowa and Florida require that we have the names and addresses of your (insured's) authorized Agent or Broker.

Name of authorized Agent or Broker: \_\_\_\_\_

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

Agent or Broker license number: \_\_\_\_\_

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: \_\_\_\_\_

Must be signed by a Principal, Partner or Officer of the Firm

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