



NIF PRO, A Division of NIF Group, Inc.

30 Park Avenue
Manhasset, New York 11030
Email: dvicari@nifgroup.com

Phone: 516-365-7440
Fax: 516-365-9566
Toll-Free: 800.664.3776

Real Estate Errors & Omissions Product

Real Estate Errors & Omissions Product Application

All questions must be answered and application must be signed by the principal, partner or officer of the applicant.

SECTION I: BACKGROUND INFORMATION

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 #: _____

E-mail address: _____

List any other state where applicant sells property: _____

2. Date Business was established: _____ Date Applicant was licensed as a Broker: _____

Date Applicant was licensed as an Agent: _____

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

4. 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 properties 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

5. 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

6. 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	\$ _____	_____	\$ _____
Business Brokering	\$ _____	_____	\$ _____
Insurance	\$ _____	_____	\$ _____
Other (Describe _____)	\$ _____	_____	\$ _____
TOTAL SALES	\$ _____	_____	\$ _____

* 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.

7. Percentage of Home Warranties sold on all transactions in the past 12 months: _____

8. Does applicant's firm have an in-house Policy Procedures Manual? Yes No

9. Is the Applicant firm associated with a Real Estate Franchise? Yes No

10. What percentage of applicant's commission income is derived from the sale of Applicant's owned property? _____%

11. What is the average value of units sold? _____

12. 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.

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 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 _____

15. 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 either 15 (a) or (b) please complete the USLI supplemental claim application.

SECTION II: BUSINESSOWNERS PACKAGE INSURANCE

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

If yes, please advise the following:

Name of Carrier	Limit	Premium	Expiration Date
_____	_____	_____	_____

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

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

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

19. Personal Property Limit(at 80% Coinsurance/Replacement Cost): _____

20. Building Construction (please check one):

- Frame - Building, 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.

21. Property Protection Class (1-10): _____ Zip Code: _____

22. a. Aluminum Wiring: Yes No

b. Functioning Fire/Smoke Alarms: Yes No

c. Burglar Alarms: Yes No

23. Is the electrical system connected to circuit breakers? Yes No

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

New York Disclosure Notice: This policy is written on a claims made basis and shall provide no coverage for claims arising out of incidents, occurrences or alleged wrongful acts that took place prior to the retroactive date, if any, stated on the declarations. This policy shall cover only those claims made against an insured while the policy remains in effect and all coverage under the policy ceases upon termination of the policy except for the automatic extended reporting period coverage unless the insured purchases additional extend reporting period coverage. The policy includes an automatic 60 day extended claims reporting period following the termination of this policy. The Insured may purchase for an additional premium an additional extended reporting period of 12 months, 24 months or 36 months following the termination of this policy. Potential coverage gaps may arise upon the expiration for this extended reporting period. During the first several years of a claims-made relationship, claims-made rates are comparatively lower than occurrence rates. The insured can expect substantial annual premium increases independent overall rate increases until the claims-made relationship has matured.

Virginia Notice: You have an option to purchase a separate limit of liability for the extension period, Policy common conditions X. If you do not elect this option, the limit of liability for the extension period shall be part of the and not in addition to limit specified in the declarations. Statements in the application shall be deemed the insured's representations. A statement made in the application or in any affidavit made before or after a loss under the policy will not be deemed material or invalidate coverage unless it is clearly proven that such statement was material to the risk when assumed and was untrue.

Minnesota Notice: The clause "and/or authorization or agreement to bind the insurance" is replaced with "Authorization or agreement to bind the insurance may be withdrawn or modified based on changes to the information contained in this application prior to the effective date of the insurance applied for that may render inaccurate, untrue or incomplete any statement made with a minimum of 10 days notice given to the insured prior to the effective date of cancellation when the contract has been in effect for less than 90 days or is being canceled for nonpayment of premium.

Colorado Fraud Statement: It is unlawful to knowingly provide false, incomplete, or misleading facts or information to an insurance company for the purpose of defrauding or attempting to defraud the company. Penalties may include imprisonment, fines, denial of insurance, and civil damages. Any insurance company or agent of an insurance company who knowingly provides false, incomplete, or misleading facts or information to a policyholder or claimant for the purpose of defrauding or attempting to defraud the policyholder or claimant with regard to a settlement or award payable from insurance proceeds shall be reported to the Colorado division of insurance within the department of regulatory agencies.

District of Columbia Fraud Statement: WARNING: It is a crime to provide false or misleading information to an insurer for the purpose of defrauding the insurer or any other person. Penalties include imprisonment and/or fines. In addition, an insurer may deny insurance benefits if false information materially related to a claim was provided by the applicant.

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.

Kentucky Fraud Statement: Any person who knowingly and with intent to defraud any insurance company or other person files an application for insurance 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.

Maine Fraud Statement: It is a crime to knowingly provide false, incomplete or misleading information to an insurance company for the purpose of defrauding the company. Penalties may include imprisonment, fines or a denial of insurance benefits.

New Jersey Fraud Statement: Any person who includes any false or misleading information on an application for an insurance policy is subject to criminal and civil penalties.

New York 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.

Ohio Fraud Statement: Any person who, with intent to defraud or knowing that he is facilitating a fraud against an insurer, submits an application or files a claim containing a false or deceptive statement is guilty of insurance fraud.

Oklahoma Fraud Statement: WARNING: Any person who knowingly, and with intent to injure, defraud or deceive any insurer, makes any claim for the proceeds of an insurance policy containing any false, incomplete or misleading information is guilty of a felony.

Pennsylvania 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 subjects such person to criminal and civil penalties.

Tennessee and Virginia Fraud Statement: It is a crime to knowingly provide false, incomplete or misleading information to an insurance company for the purpose of defrauding the company. Penalties include imprisonment, fines and denial of insurance benefits.

Fraud Statement (All Other States): Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit or knowingly presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison.

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: _____