



# Real Estate Errors & Omissions Product

## REAL ESTATE ERRORS & OMISSIONS PRODUCT RENEWAL APPLICATION

Please complete all sections of this application and have signed by the applicant.

1. Name and Address of Insured: \_\_\_\_\_

**If Insured answers "Yes" to any of Questions 2-7, please provide details on a separate sheet.**

- 2. Is the Applicant or any affiliated firm involved in construction or development?  Yes  No
- 3. Does the average value of units sold exceed \$600,000?  Yes  No
- 4. Is more than 10% of income from 1 location/development?  Yes  No
- 5. Has there been any change in agency control, ownership, affiliation, acquisition or merger?  Yes  No
- 6. Is more than 10% of income derived from the sale of owned property?  Yes  No
- 7. Since last renewal, has any insured had their license revoked, suspended, been fined, disciplined or investigated in any way by any Real Estate Association, State Licensing Board or other regulatory body?  Yes  No

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

**Full Time      Part Time**

- a. \_\_\_\_\_ Real Estate Agents/Brokers/Independent Contractors
- b. \_\_\_\_\_ Property Managers
- c. \_\_\_\_\_ Appraisers
- d. \_\_\_\_\_ Other ;please describe: \_\_\_\_\_
- e. \_\_\_\_\_ **TOTAL**

9. Applicant's Gross Revenue for the last 12 months:

**Gross Income  
Last 12 Months**

- a. Residential Sales (Including Owned Farms)\* \$ \_\_\_\_\_
- b. Commercial Sales (Including Residential Properties over 4 units) \$ \_\_\_\_\_
- c. Residential Property Management \* \$ \_\_\_\_\_
- d. Commercial Property Management \$ \_\_\_\_\_
- e. Residential Real Estate Appraisal Fees\* \$ \_\_\_\_\_
- f. Commercial Real Estate Appraisal Fees \$ \_\_\_\_\_
- g. Other: **TOTAL** \$ \_\_\_\_\_

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

**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.

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 of 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 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.

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

Date