



Great American Custom Insurance Services, Inc.
750 B Street, Suite 1420, San Diego, CA 92101
P.O. Box 1359, North Massapequa, NY 11758



Please Fax or Email
Completed Application To:

(201) 847-9174
apps@plrisk.com

REAL ESTATE RELATED SERVICES ERRORS AND OMISSIONS APPLICATION

This is an application for a "claims made and reported" policy. If a policy is issued, this application will attach to and become part of the policy. Please answer all questions. In addition, please supply the following:

- 1. Descriptive or promotional brochures, firm resumes, marketing materials or literature.
2. Resumes of all principals, partners, officers and professional employees.
3. Standard contract or engagement letter used with clients.
4. Standard contract used with independent contractors and subcontractors
5. Latest fiscal year ended and current interim financial statements for all entities proposed for coverage.

A. PROPOSED APPLICANT

1. Applicant*: _____

(* Please list all entities for which coverage is desired)

2. Name of individual designated to accept all notices on behalf of the Applicant: _____

3. (a) Principal Business Address: _____

City: _____ State: _____ Zip Code: _____

(b) Does the Applicant maintain any additional locations? Yes No
(Please provide the addresses of all additional locations on an attachment)

4. Business Phone: _____ Business FAX: _____

5. Business Web site address: _____

6. (a) Is the Applicant owned, controlled by or affiliated with any other entity not shown in A.1.? Yes No

(b) Does the Applicant own, control or manage any other entity not shown in A.1.? Yes No

(If the answer is "yes" to 6 (a) or 6 (b), please provide details on an attachment)

7. (a) Date Applicant was established: __/__/__ (b) Where is Applicant licensed/registered: _____

(c) Applicant is: Individual Corporation Partnership LLC LLP Other

(d) Is the Applicant a franchisee or franchisor? Yes No

(If yes, please provide details on a separate sheet)

8. (a) Is the Applicant a successor-in-interest to any predecessor firm or has the Applicant been involved in any merger, acquisition, consolidation, divestiture, bankruptcy or dissolution? Yes No

(If yes, please attach details)

(b) Does the Applicant have any plans within the next 12 months for any acquisition, divestiture, consolidation, merger, divestiture, bankruptcy or dissolution involving any Applicant? Yes No

(If yes, please attach details)

B. COVERAGE REQUESTED

1. Effective Date Requested: _____
2. Limits Desired: \$1,000,000 \$2,000,000 \$3,000,000 Other _____
3. Self Insured Retentions: each claim
 \$5,000 \$10,000 \$15,000 \$25,000 \$50,000 Other _____

C. BUSINESS ACTIVITY

1. (a) Please indicate which of the following activities the Applicant has performed in the past 5 years or intends to perform in the next 18 months (Check all that apply):

- | | |
|--|---|
| <ul style="list-style-type: none"> Asset Management Auctioneering Appraisals Construction Management Other Construction Services Escrow Facility Property Management Foreclosures Mortgage Banking Mortgage Brokering Leasing | <ul style="list-style-type: none"> Commercial Property Management Residential Property Management Real Estate Development Real Estate Consulting Sale of Commercial Property Sale of Residential Property Sale of Industrial/Income Producing Title Services Other _____ Attach an additional sheet, if necessary |
|--|---|

(b) During the past 5 years, has the Applicant been engaged in any services or business activity other than those indicated in C.1.(a) above Yes No

(c) Does the Applicant have any plans to engage in any services or business activity other than those indicated in C.1.(a) Yes No

2. (a) Please provide the gross revenues for the next 12 months and for each of the past three fiscal year ends derived from those services indicated in C.1.(a):

**Fiscal Year End
(Mo/Day/Yr)**

Next 12 months	\$ _____	(Projected)
___/___/___	\$ _____	
___/___/___	\$ _____	
___/___/___	\$ _____	

(b) Please provide the projected gross revenues for the next 12 months and the actual gross revenues for the most recent fiscal year ended arising out of the rendering of the following services:

<u>Services</u>	<u>Next 12 Months</u>	<u>Most Recent Fiscal Year Ended</u>
Asset Management	\$ _____	\$ _____
Auctioneering	\$ _____	\$ _____
Appraisals	\$ _____	\$ _____
Construction Management	\$ _____	\$ _____
Other Construction Services	\$ _____	\$ _____
Escrow	\$ _____	\$ _____
Facility Management	\$ _____	\$ _____
Foreclosures	\$ _____	\$ _____
Mortgage Banking	\$ _____	\$ _____
Mortgage Brokering	\$ _____	\$ _____
Leasing	\$ _____	\$ _____
Commercial Property Management	\$ _____	\$ _____
Residential Property Management	\$ _____	\$ _____
Real Estate Development	\$ _____	\$ _____
Real Estate Consulting	\$ _____	\$ _____
Sale of Commercial Property	\$ _____	\$ _____
Sale of Residential Property	\$ _____	\$ _____
Sale of Industrial or Income Producing Property	\$ _____	\$ _____
Title Services	\$ _____	\$ _____
The formation, management or organization of group investments or syndications (including limited partnerships, general partnerships or REITs)	\$ _____	\$ _____
Other (specify on an attachment)	\$ _____	\$ _____

(c) For the Applicant's gross revenues projected for the next 12 months, please indicate the percentage of: Commercial transactions ____% Residential transactions ____%

(d) Average value of transactions completed during the past 12 months: \$ _____

(e) Value of the largest transaction completed during the past 12 months: \$ _____

(f) Total number of transactions completed during the past 12 months: _____

(g) Total revenues derived from a typical transaction: \$ _____

(h) What is the dollar amount of the Applicant's authority for capital improvements, repairs, ...?
\$ _____

3. What percentage of the applicant's business involves subcontracting work to others? _____%

4. (a) Please provide the following information for each of the Applicant’s principals, partners, directors, officers, majority owners and key employees (Please attach additional sheet, if necessary):

<u>Name</u>	<u>Title</u>	<u>License Held</u>	<u>Professional Designations</u>	<u>Years of Experience</u>	<u>Years With Applicant</u>

(b) Please indicate the number of principals, partners, directors, officers and professional employees who provide professional services on behalf of the Applicant: _____

(c) Please indicate the number of all other employees: _____

(d) Please indicate the number of independent contractors who provide professional services on behalf of the Applicant: _____

(e) Is coverage desired for the Applicant’s independent contractors? Yes No
 (If yes, please provide by an attachment, a listing of their names and the percentage of their “working hours” devoted to providing professional services on behalf of the Applicant)

(f) Please provide the following information for the Applicant’s employees and independent contractors who provide professional services on behalf of the Applicant:

	<u>Average Years of Experience</u>	<u>Average Years With Applicant</u>
Active Licensed Agents:	_____	_____
Other Professionals:	_____	_____

5. (a) During the past 5 years, has any of the Applicant’s principals, partners, directors, officers, professional employees or independent contractors been engaged to provide professional services for or in connection with any entity or any real property in which he, she or the Applicant had an ownership or financial interest: Yes No
 (If yes, please provide details on a separate sheet)

(b) Does any of the Applicant’s principals, partners, directors, officers, professional employees or independent contractors have any plans to provide professional services for or in connection with any entity or any real property in which he, she or the Applicant has an ownership or financial interest: Yes No
 (If yes, please provide details on a separate sheet)

D. TRAINING AND RISK MANAGEMENT

1. Does the applicant have a formal training program for personnel? Yes No
2. Does the Applicant have a written risk management procedure in place including a written procedure to ensure compliance with all federal, state and local statutes and regulations? Yes No
3. Does the Applicant have a written procedure to escalate complaints to the Applicant’s senior management? Yes No

5. (a) Are written contracts used with clients: In all cases Sometimes Never

(b) Are all such written contracts either developed by a recognized professional association or are they always reviewed and approved by the Applicant's legal counsel before they are entered into by the Applicant? Yes No

(If such written contracts are developed by a professional association, please provide the full legal name of that association: _____)

(c) If written contracts are sometime used, indicate percentage of past 12 months' gross receipts derived from providing services pursuant to written contracts: ____%

E. PRIOR INSURANCE

1. List all professional liability/errors & omissions insurance carried for each of the past three years. If none, state reason for present insurance inquiry:

Insurance Company	Limits	Deductible	Premium	Policy Period

List Prior Acts Retroactive Date on your current policy: _____

2. Has the Applicant ever had any professional liability insurance cancelled or non-renewed within the past three years? Yes No
(If yes, attach explanation)

F. CLAIMS EXPERIENCE

1. Have any claims or suits (including without limitation: any shareholder action or derivative suit; or any civil, criminal, or regulatory action, or any complaint, investigation or proceeding related thereto) been made during the past five years against: (a) the Applicant; (b) its predecessors in business; (c) any subsidiary or affiliate of the Applicant; (d) any other entity proposed for coverage; or (e) any past or present partners, directors, officers, or employees of the Applicant, its predecessors in business, any subsidiary or affiliate of the Applicant, or any other entity proposed for coverage? Yes No

2. Is the Applicant (after proper inquiry of each director, officer or partner of the Applicant) aware of any circumstances, incidents, situation, or accidents (including without limitation: shareholder action or derivative suit; or any civil, criminal, or regulatory action, or any complaint, investigation or proceeding related thereto) that may result in a claim being made against: (a) the Applicant; (b) its predecessors in business; (c) any subsidiary or affiliate of the Applicant; (d) any other entity proposed for coverage; or (e) any past or present partners, directors, officers, or employees of the Applicant, its predecessors in business, any subsidiary or affiliate of the Applicant, or any other entity proposed for coverage? Yes No

3. Is the Applicant (or any director, officer, partner or employee of the Applicant, or any other proposed insured) been involved during the past five years in any disputes with respect to fees or other compensation which may be due for services/products provided by the Applicant? Yes No

4. Is the Applicant (or any director, officer, partner or employee of the Applicant, or any other proposed insured) aware of any actual or alleged deficiencies, errors or omissions in work performed by the Applicant or by others for whom the Applicant is legally responsible?

Yes No

5. Have any of the Applicant's principals, partners, officers, employees, independent contractors or any other prospective insured ever been the subject of a reprimand, disciplinary or criminal action by any association, state licensing board or any federal, state or local authorities?

Yes No

(If yes, please attach details)

It is agreed that any claim or lawsuit against the Applicant, any director, officer, partner or employee of the Applicant, or any other proposed insured, arising from any facts, circumstances, acts, errors or omissions disclosed or required to be disclosed in response to questions F. 1., F. 2., F.3., F.4. and F.5. above, is hereby expressly excluded from coverage under the proposed insurance policy.

NOTICE TO APPLICANT – PLEASE READ CAREFULLY

Warranty:

It is hereby Understood and Agreed, after proper inquiry of each director, officer, partner, or employee of the Applicant or any other proposed insured, that this application and its representations and warranties shall be deemed to be submitted by or on behalf of and be binding upon the Applicant and each and every proposed insured under the policy. It is further agreed that any misrepresentation, non-disclosure, concealment, or breach of warranty in this application shall be binding upon the Applicant and each and every proposed insured under the policy whether or not the proposed insured knew of, committed, or was responsible for such misrepresentation, non-disclosure, concealment, or breach of warranty.

We hereby authorize the release of claim information from any prior insurer to the Insurer.

We understand and accept that the policy applied for provides coverage on a claims made and reported basis for only those claims that are first made against the Applicant and reported in writing to the Insurer during the policy, that the limits of liability of the policy will include both Damages and Defense Expenses, and that the Insurer will rely upon the truth of the information and statements in this application in deciding whether to issue a policy to the Applicant.

The Applicant agrees that if the information supplied on or attached to this application changes between the time this application is executed and the time that the proposed insurance policy is bound or coverage commenced, the Applicant will immediately notify the Insurer in writing of such changes; and the Insurer fully reserves its rights with respect to the underwriting acceptance or denial of such changes.

Signing this form does not bind the Applicant or the Insurer to complete this insurance, but this application shall be basis of the insurance should a policy be bound and issued, and shall become part of the policy. The application must be signed to be considered for quotation.

Must be signed and dated by owner, partner or senior officer.

Applicant Signature

Date

Print or Type Name

Title