

# PROFESSIONAL LIABILITY APPLICATION

This application must be completed by the Licensed Broker or designee on behalf of the firm and signed by an owner, officer or principal of the firm.

PO Box 29502 #69121 Las Vegas, NV 89126 | (858) 618-1648 | Fax (858) 618-1655 | [www.cresinsurance.com](http://www.cresinsurance.com)

Principal Contact: \_\_\_\_\_ License# \_\_\_\_\_

Email: \_\_\_\_\_

Best Phone# to Reach You: \_\_\_\_\_ Fax# \_\_\_\_\_

## Named Insured Information

Form of Business Entity:  Individual Licensee  Sole Proprietorship  Partnership  LLC  Corporation

Name of Entity: \_\_\_\_\_ License# \_\_\_\_\_

Preferred DBA Name (if any): \_\_\_\_\_

Address: \_\_\_\_\_ City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

Mailing Address: \_\_\_\_\_ City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

Professional Memberships [i.e. Nat'l Assoc of Realtors (NAR)]: \_\_\_\_\_

Franchise Affiliation (if any): \_\_\_\_\_

#Brokers: \_\_\_\_\_ #Agents: \_\_\_\_\_ Full Time/ \_\_\_\_\_ Part Time #Loan Officers: \_\_\_\_\_ #Unlicensed: \_\_\_\_\_

- YES  NO Have any claims been made during the past 5 years against you, current/past agents, brokers, employees or clients in connection with your provision of professional services? **(If yes, current loss runs needed)**
- YES  NO Are you or anyone to whom this insurance would apply aware of any act, error, omission or other circumstance which might reasonably be expected to be the basis of a claim or suit against you, current/past agents, brokers, employees or clients in connection with your provision of professional services?
- YES  NO Have you or anyone to whom this insurance would apply had their license revoked, been investigated or been subject to any disciplinary action by any licensing board or other regulatory body during the past five years?
- YES  NO Does more than 25% of total revenue come from a single client?
- YES  NO Are any principals an active attorney with a practice in any field?
- YES  NO Are you owned by, have ownership interest in, or affiliated with any developer, builder or construction company? (If yes, details needed)
- YES  NO Do you have any Market Service Agreements (MSA) or another cost-sharing agreement?

If yes: Please include a copy of your Market Service Agreement or cost-sharing agreement for our review.

Requested Effective Date: \_\_\_\_ / \_\_\_\_ / \_\_\_\_ Prior Acts Date: \_\_\_\_ / \_\_\_\_ / \_\_\_\_ (attach current declarations page)

YES  NO Would you like a quote with full prior acts coverage?

Requested Limits:  \$500,000/\$500,000  \$1,000,000/\$1,000,000  \$2,000,000/\$2,000,000  OTHER: \$ \_\_\_\_\_

Requested Retention:  \$2,500  \$5,000  \$10,000  OTHER: \$ \_\_\_\_\_

Please list your real estate E&O insurance policy info for the past 3 years (where applicable):

Policy Start Date	Carrier Name	Liability Limits	Deductible	Premium

## Insured Services Information

Please provide the gross revenue breakdown of the past and future activities that you would like to cover:

ACTIVITY Be sure to list all revenue for activities for which you are seeking coverage	Past 12 Months		Projected Next 12 Months	
	Gross Revenue	Total Trans Count Dual as 2	Projected Gross Revenue	Total Trans Count Dual as 2
<b>REAL ESTATE SALES</b>				
1-4 Residential Units <sup>1</sup> Includes Broker Held Escrow, Broker Price Opinions and Referrals	\$		\$	
5+ Residential Units <sup>2</sup>	\$		\$	
Office, Warehouse, Non-Anchor Retail <sup>2</sup>	\$		\$	
Raw, Vacant, or Partially Developed Land <sup>3</sup>	\$		\$	
<b>PROPERTY MANAGEMENT</b>				
1-4 Residential Units <sup>4</sup>	\$		\$	
5+ Residential Units <sup>4</sup>	\$		\$	
Commercial <sup>4</sup>	\$		\$	
Seasonal/Vacation Units <sup>4</sup>	\$		\$	
HOA Management <sup>4</sup>	\$		\$	
<b>LEASING</b>				
1-4 Residential Units <sup>4</sup>	\$		\$	
5+ Residential Units <sup>4</sup>	\$		\$	
Commercial <sup>4</sup>	\$		\$	
Seasonal/Vacation Units <sup>4</sup>	\$		\$	
<b>MISCELLANEOUS</b>				
Mortgage Brokering*	\$		\$	
Mortgage Banking	\$		\$	
3 <sup>rd</sup> Party Escrow (Lic# _____)	\$		\$	
Real Estate Counseling/Consulting (Describe: _____)	\$		\$	
Residential Real Estate Appraisal <sup>5</sup>	\$		\$	
Business Brokerage/Opportunities <sup>6</sup>	\$		\$	
Transaction Coordination	\$		\$	
Other (Describe: _____)	\$		\$	

<sup>1-6</sup> Please complete the appropriate sections with additional information for all applicable activities

\* Mortgage Brokering does NOT provide coverage for: underwriting duties, servicing loans, commercial, reverse mortgages, soliciting/using own capital, loans funded without prior commitment.

### <sup>1</sup> Residential Real Estate Details

Average Residential Sales Price in the past 12 Months: \$ \_\_\_\_\_

Highest Sales Price in the past 12 Months? (If no sales, Projected Top Deal):  Less than \$1mil  \$1mil - \$5mil  Greater than \$5mil

Percent of closings which include a Home Warranty: \_\_\_\_\_%

Percent of closings which involve a Transaction Coordinator (must be someone other than the broker): \_\_\_\_\_%

YES  NO Do you/your firm represent both sides of a single transaction (dual representation) more than 25% of the time?

YES  NO Is more than 25% of your real estate services for properties owned by an agent or direct relative?

YES  NO Have you had any transaction within the past 3 years valued over \$2,000,000?

Top three residential deals: 1. \_\_\_\_\_ 2. \_\_\_\_\_ 3. \_\_\_\_\_

**2 Commercial Real Estate Details**

YES  NO Do you sell or anticipate to sell Apartment buildings that exceed 30 + units, Industrial/Manufacturing, Anchor Retail, Entitlement Operations, Research & Development?

YES  NO Have you had any transaction within the past 3 years valued over \$5,000,000?

Top three commercial deals: 1. \_\_\_\_\_ 2. \_\_\_\_\_ 3. \_\_\_\_\_

**3 Land Details** (Residential/Commercial/Agricultural)

YES  NO Any transactions of raw/vacant land greater than 10 acres in the past 12 months?

IF YES: How many acres was the largest land transaction in the past 12 months? \_\_\_\_\_

Top 3 land deals (sales price and acreage): 1. \_\_\_\_\_ 2. \_\_\_\_\_ 3. \_\_\_\_\_

**4 Property Management/Leasing Details**

YES  NO Do you manage any community or home owners associations with greater than 30 units or associations less than 10 years old?

YES  NO Do you lease or manage Apartments that exceed 30 + units, Industrial/Manufacturing, Anchor Retail, Entitlement Operations, or Research & Development?

YES  NO Are any leased or managed properties owned (in part or full) by an insured?

**5 Appraisal**

YES  NO Do you provide appraisals in states where you DO NOT hold a valid license?

YES  NO Are you involved in any appraisal activities for properties other than 1-4 residential units?

YES  NO Are you currently Blacklisted, or subject to 100% review with any GSE (ie. Fannie Mae, Freddie Mac), AMC, or Financial Institution?

**6 Business Brokerage/Opportunity Details**

Top 3 Sales Prices & Type of Transaction in the past 12 Months:

\$ \_\_\_\_\_ Type: \_\_\_\_\_ Building Included:  YES  NO

\$ \_\_\_\_\_ Type: \_\_\_\_\_ Building Included:  YES  NO

\$ \_\_\_\_\_ Type: \_\_\_\_\_ Building Included:  YES  NO

What type(s) of business brokerage do you anticipate in the coming 12 months? \_\_\_\_\_

YES  NO Do you have dedicated agents for business brokerage activities?

If yes: Who? \_\_\_\_\_ License# \_\_\_\_\_

#Years' Experience: \_\_\_\_\_ #Deals in past 5 years: \_\_\_\_\_(specific to business brokerage)

NOTE: Early cancellations subject to minimum earned premium up to \$858 and/or a short rate charge of 10%. Per transaction policies are subject to a service charge for late payments up to \$15.

**THIS APPLICATION IS FOR QUOTATION PURPOSES ONLY AND DOES NOT BIND THE COMPANY TO ISSUE INSURANCE.**

**Name:** \_\_\_\_\_

**Title:** \_\_\_\_\_

**Signature:** \_\_\_\_\_

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

**NOTICE TO ARKANSAS APPLICANTS:** 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. **NOTICE TO COLORADO APPLICANTS:** 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. **NOTICE TO DISTRICT OF COLUMBIA APPLICANTS:** 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. **NOTICE TO FLORIDA APPLICANTS:** 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 in the third degree. **NOTICE TO IDAHO APPLICANTS:** Any person who knowingly and with intent to injure, defraud, or deceive any Insurance Company, files a statement of claim containing any false, incomplete or misleading information is guilty of a felony. **NOTICE TO INDIANA APPLICANTS:** Any person who knowingly and with the intent to defraud an insurer files a statement of claim containing any false, incomplete or misleading information commits a felony. **NOTICE TO KANSAS APPLICANTS:** A “fraudulent insurance act” means an act committed by any person who, knowingly and with intent to defraud, presents, causes to be presented or prepares with knowledge or belief that it will be presented to or by an insurer, purported insurer, broker or any agent thereof, any written statement as part of, or in support of, an application for the issuance of, or the rating of an insurance policy for personal or commercial insurance, or a claim for payment or other benefit pursuant to an insurance policy for commercial or personal insurance which such person knows to contain materially false information concerning any fact material thereto; or conceals, for the purpose of misleading, information concerning any fact material thereto. **NOTICE TO KENTUCKY APPLICANTS:** Any person who knowingly and with the 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. **NOTICE TO MAINE APPLICANTS:** It is a crime to 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. **NOTICE TO MICHIGAN APPLICANTS:** Any person who knowingly and with intent to injure or defraud any insurer submits a claim containing any false, incomplete or misleading information shall upon conviction, be subject to imprisonment for up to one year for a misdemeanor conviction or up to ten years for a felony conviction and payment of a fine of up to \$5,000. **NOTICE TO MINNESOTA APPLICANTS:** A person who files a claim with intent to defraud or helps commit a fraud against an insurer is guilty of a crime. **NOTICE TO NEVADA APPLICANTS:** Pursuant to NRS 686A.291, any person who knowingly and willfully files a statement of claim that contains any false, incomplete or misleading information concerning a material fact is guilty of a felony. **NOTICE TO NEW HAMPSHIRE APPLICANTS:** Any person who, with purpose to injure, defraud or deceive any Insurance Company, files a statement of claim containing any false, incomplete or misleading information is subject to prosecution and punishment for insurance fraud, as provided in RSA 638:20. **NOTICE TO NEW JERSEY APPLICANTS:** Any person who includes any false or misleading information on an application for an insurance policy is subject to criminal and civil penalties. **NOTICE TO LOUISIANA AND NEW MEXICO APPLICANTS:** 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 civil fines and criminal penalties. **NOTICE TO MARYLAND APPLICANTS:** Any person who knowingly or willfully presents a false or fraudulent claim for payment of a loss or benefit or who knowingly or willfully presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison. **NOTICE TO NEW YORK APPLICANTS:** Any person who knowingly and with intent to defraud any Insurance Company or other person files an application for insurance or statement of claims 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. **NOTICE TO OKLAHOMA APPLICANTS:** Any person, who knowingly and with intent to injure defraud or deceive any Insurer, makes a Claim for the Proceeds of an Insurance Policy containing any false Incomplete or misleading Information, is guilty of a felony. Oklahoma Statutes 36 O.S. 3613.1 O.R. 365: 15-1-10(c) **NOTICE TO OHIO APPLICANTS:** 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. **NOTICE TO PENNSYLVANIA APPLICANTS:** Any person who knowingly and with the intent to defraud any Insurance Company or other person files an application for insurance or statement of claim containing any fact 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. **NOTICE TO SOUTH DAKOTA APPLICANTS:** 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. **NOTICE TO TENNESSEE & VIRGINIA APPLICANTS:** 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. **NOTICE TO APPLICANTS:** Any person who knowingly and with intent to defraud any insurance company or other person files an application for insurance or statement of claims 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 may subject such person to criminal and substantial civil penalties.