



# 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 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 <i>Be sure to list all revenue for activities for which you are seeking coverage</i>	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>	\$		\$	
<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 1 acre in the past 12 months?

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

**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 CALIFORNIA APPLICANTS:** Any person who knowingly presents a false or fraudulent claim for the payment of a loss is guilty of a crime and may be subject to fines and confinement in state prison.