

THIS ENDORSEMENT CHANGES THE REAL ESTATE SERVICES ERRORS AND OMISSIONS LIABILITY INSURANCE POLICY. PLEASE READ IT CAREFULLY.

AGENT OWNED PROPERTY WITH CONSTRUCTION/DEVELOPMENT SUBLIMIT

You and **We** hereby agree that the Policy is amended as follows:

1. **Part 5.B. What We Do Not Insure - Exclusions, 1.n.** is replaced by the following:

- n.** Services involving property in which any of **You** have or had, or will have an ownership or equity interest, either direct or indirect, as an individual, partner, shareholder or fiduciary.

This exclusion does not apply to **Claims** involving:

1. the actual or attempted sale (not purchase) of real property that any of **You** did not construct or develop and in which any of **Your** combined ownership interest at the time of such sale was less than 25%; or
2. the leasing of real property in which any of **You** had a combined ownership interest that was less than 50% at the time the professional real estate services were rendered; or
3. the actual or attempted sale (not purchase), leasing, or property management of residential property by any of **You** who are or were not the owner of such residential property; or
4. the sale (not purchase) of residential property wholly or partially owned by **You**, **Your** spouse or **Your** domestic partner;
5. the actual or attempted sale (not purchase) of real property 100% owned by any of **You** if the property was acquired by **You** under a written guaranteed sale listing contract, and from acquisition to resale the title to the property was held by **You** for less than twelve months, and the property was continually offered for sale by **You**; or
6. the actual or attempted sale (not purchase) of real property by any of **You** which is developed or constructed by a business entity (other than a business entity named on the Declarations Page) owned by any of **You**.

2. With respect to any **Wrongful Act** where coverage is granted exclusively under subparagraph 6 of **Part 5.B. What We Do Not Insure - Exclusions, 1.n.**, a separate sublimit shall apply:

Construction/Development Limit of Liability: \$ _____

The "Construction/ Development Limit of Liability" as set forth above is a single combined sub-limit of liability for both damages and claims expenses and is included within, and not in addition to, "Limit of Liability - Aggregate" stated on the Declarations Page.

3. With respect to any **Wrongful Act** where coverage is granted exclusively under subparagraph 6 of **Part 5.B. What We Do Not Insure - Exclusions, 1.n.**, a separate retroactive date shall apply:

Construction/ Development Retroactive Date: _____

All other terms and conditions of this Policy remain unchanged.