



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
To construct means to build, erect, raise, manufacture, fabricate, fashion, or create a property from the ground up, or at a minimum 50% more than the initial structure.
To develop means real estate or property development and encompasses activities that range from the renovation of existing buildings to the purchase of raw land and the sale of developed land or parcel to others. Development can include buying land, financing real estate deals, building or having builders construct projects, create, imagine, control & orchestrate the process of development from beginning to end.
 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.