



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

## AGENT OWNED PROPERTY ENDORSEMENT

**You** and **We** agree, **PART 5. INSURING AGREEMENTS AND EXCLUSIONS, B. What We Do Not Insure – Exclusions, item 1.n.** is replaced by the following:

**n.** Services involving property in which any

- (1) of **You**;
- (2) entity in which any of **You** has a financial interest;
- (3) entity which has a financial interest in **You**; or
- (4) entity which is under the same financial control as **You**;

have or had, or will have an ownership or equity interest, either direct or indirect, as an individual, partner, member, shareholder or fiduciary.

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

- a. the actual or attempted sale (not purchase) of **Residential Property** that any of **You** did not construct or develop; or **Commercial Property** that any of **You** did not construct or develop; or Land if:
  - 1. All State required property transfer disclosure statements are properly completed, signed, and delivered;
  - 2. **Your** ownership interest in the property was disclosed to the buyer in writing and acknowledged by the buyer prior to closing;or
- b. the leasing or management of **Residential Property** if **Your** ownership interest in the property was disclosed to the tenant in writing and acknowledged by the tenant prior to the start of the lease or rental agreement;

An **Agent Owned Leasing/Property Management Sublimit of Liability** of \$25,000 per claim and \$50,000 per policy shall apply. This is the maximum amount **We** will pay for both **Damages** and **Defense Costs** combined for the total of all such **Claims** and is included within, and not in addition to the Aggregate Limit of Liability stated on the Declarations Page.

All other terms and conditions of this Policy remain unchanged.