



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

- (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.

or

- c. the actual or attempted sale (not purchase) of **Residential Property** by any of **You** which is developed or constructed by a business entity owned by any of **You**.

A **Construction/Development Sublimit of Liability** of **[\$100,000 or \$250,000 or \$500,000]** 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.

A separate **Construction/Development Retroactive Date** of **[C/D Retroactive Date]** shall apply.

All other terms and conditions of this Policy remain unchanged.