

**APPLICATION FOR APPRAISERS
ERRORS AND OMISSIONS COVERAGE**

TRS

Notice: This is an application for a claims-made policy. Coverage for prior acts and claims made after termination of this policy are restricted. If a policy is issued, please review the policy carefully and discuss the coverage with your agent or broker.

If space is not available to answer questions fully, attach additional pages.

DESIRED TERMS AND CONDITIONS

Limit of liability desired: \$100,000/\$200,000 \$500,000/\$1,000,000
 \$300,000/\$600,000 \$1,000,000/\$2,000,000
Aggregate limit is two times the per claim limit.

Deductible desired: \$500/\$1,000 \$2,500/\$5,000 \$10,000/\$20,000
 \$1,000/\$2,000 \$5,000/\$10,000
Aggregate deductible is two times the per claim deductible.

Proposed effective date: _____ Proposed retroactive date: _____
(The policy term will be one year unless otherwise specified.)

New Business Renewal of Policy No. _____

BUSINESS INFORMATION

1. Name _____
Name as it should appear on the policy, including all firm names, trade names or DBAs under which you operate

2. Address _____
Street _____ Suite No. _____
City _____ County _____ State _____ ZIP _____

3. Telephone () _____ Facsimile Number () _____

4. Branch Locations (if any) _____

5. Year Established _____ Year Present Management Assumed Control _____

6. a. Business entity is a(n): Individual Partnership Corporation LLC Other _____

b. If business entity is an individual, provide the name of the firm or entity that you are employed by, if any. _____

7. Describe the professional activities for which coverage is desired. _____

8. Are you engaged in any business or profession other than as described in Item 7? Yes No
If yes, describe. _____

9. a. Estimate the percentage of your receipts from:
Commercial appraisals _____ %
Residential appraisals _____ %
Other _____ % **If any, the Supplemental Application must be completed**
100% TOTAL RECEIPTS

Description of other services. _____

b. Do you provide real estate or real estate appraisal consulting services? Yes No
If yes, the Supplemental Application must be completed.

Old National Insurance; 806 Hwy 78 West; Jasper, Al 35501

10. Breakdown of clients as a percentage of total for the past year.

Banks and/or Mortgage Companies _____%	Estate and/or Tax Purposes _____%
Seller _____%	Developer _____%
Prospective Buyer _____%	Investor/Syndicator _____%
Owner (for purposes other than sale) _____%	Other _____%

11. Do you provide review appraisal services? Yes No
 If yes, complete the following questions:
 a. What percentage of your total gross annual revenue do review appraisals represent? _____%
 b. Who are your clients? _____
 c. Do you always, at a minimum, do a drive-by of the property before signing off? Yes No
 If no, explain. _____

12. Do you perform appraisal services for HUD/FHA properties? Yes No
 If yes, what percentage of your total gross income comes from HUD/FHA appraisals? _____%

13. Provide the TOTAL GROSS INCOME for the time periods specified.
 Actual gross income from prior year \$ _____
 Estimated gross income for current year \$ _____

14. Number of staff:
 Partners, owners or officers who are appraisers _____
 Appraisers other than partners, owners or officers _____
 Independent contract appraisers **working solely for you** _____*
 Non-appraiser staff members _____
 _____ TOTAL STAFF

*Independent contractors working solely for you are automatically covered under this policy.

15. Provide the following information for each real estate appraiser included in #14 above. Please utilize the following codes when listing an appraiser's status and classification:

STATUS CODES

- E - Employee
- O - Owner/Partner/Stockholder
- I - Independent Contractor (**working solely for you**)

CLASSIFICATION CODES

- G - Certified General Real Property Appraiser
- L - Licensed Real Property Appraiser
- R - Certified Residential Real Property Appraiser

PART TIME IS LESS THAN 40% OF FULL TIME

Name of each Real Estate Appraiser	Status Code	Full or Part Time	How Long in Practice	Professional Designations	Professional Association Membership	Classification Code
_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____

16. Do you use independent contractors that not only work for you, but also work for others? Yes No
 a) If yes, do you want to provide coverage for these independents on a blanket basis? Yes No
 b) If yes, describe the qualifications you require of any independents used and the approximate number of independents utilized in a year.

17. Do your appraisals always include:
 a. The name of the customer? Yes No
 b. A statement of the purpose of the appraisal? Yes No
 c. A definition of the value estimated? Yes No
 d. A description of the property and interest being appraised? Yes No
 e. The legal description of the property being appraised? Yes No
 f. A summary of the facts upon which the appraisal is based? Yes No
 g. A statement of the conclusions reached and any qualifications or limitations? Yes No
 h. A statement of the assumptions and conditions? Yes No

- i. A statement that the appraiser does not have (or does have) a present or future interest in the property? Yes No
 - j. A statement that the appraisal is based on current value and does not estimate the future value of property? Yes No
- If no to any of the above, explain: _____

- 18. a. Are you controlled, owned, or managed by any other firm, corporation or company? Yes No
- b. Do you control, own, or manage any other firm, corporation or company? Yes No
- c. Do you provide any services to such firm, corporation or company? Yes No

If yes to any of the above, explain. _____

- 19. Do you carry General Liability coverage? Yes No
Insurance Company _____ Limits _____

- 20. Have you carried, or do you currently carry, Errors and Omissions insurance? Yes No
If yes, provide the following information:

Policy Period Mo/Day/Year	Insurance Company	Limit of Liability Per Claim/Aggregate	Deductible	Premium	Claims Made Policy or Occurrence Policy
/ / to / /					
/ / to / /					
/ / to / /					

How many years has your firm been continuously insured? _____

Retroactive date ____/____/____ (Retroactive date can be found on the declaration page or prior acts exclusion endorsement of your current policy.)

If you are currently insured, please provide a copy of your declarations page.

- 21. Have any claims been made in the past 5 years against you, your predecessors in business, or any of the past or present partners, officers, directors, or employees? Yes No
If yes, the Supplemental Claim must be completed.
- 22. Do you or any of your partners, officers, directors, or employees know of any circumstances, acts, errors or omissions, that could result in a claim against you, your predecessors in business, or any of your past or present partners, officers, directors, or employees? Yes No
If yes, the Supplemental Claim form must be completed.
Have these circumstances, acts, errors or omissions been reported to your current or past professional liability carrier? Yes No
- 23. Have you, any of your employees or any other person proposed for insurance, ever been subject to disciplinary action by a state licensing agency or other regulatory body? Yes No
If yes, provide explanation on a separate sheet.

FRAUD STATEMENT

I DECLARE THAT THE STATEMENTS MADE IN THIS APPLICATION ARE COMPLETE AND TRUE.

Any person who, with the intent to defraud or knowing that he or she is facilitating a fraud against an insurer, submits an application or files a claim containing a false or deceptive statement may be guilty of insurance fraud and subject to fines and/or imprisonment.

Completion and submission of this application does not bind the company to complete the insurance. No coverage will be effected until receipt of written instructions and premium payment.

Signature of Applicant Title Date

Signature of Broker Date

Broker Name and Address

Signature of General Agent Date

General Agent Name and Address

**APPRAISAL CONSULTING
SUPPLEMENTAL APPLICATION
ERRORS AND OMISSIONS COVERAGE**

INSTRUCTIONS: This form is to be completed if you have indicated you are involved in any activities other than commercial and residential appraisals.

1. Name _____

2. a. Are you involved in any of the following **specialty appraisal activities**. Provide gross receipts for the past year and projected receipts for the next 12 months.

	# Appraisals	Gross Receipts	
		Past Year	Next 12 Months
Specialty Property (Jewelry, Antiques, Fine Arts, Machinery, Equipment)	_____	_____	_____
Farms/Ranches	_____	_____	_____
Land	_____	_____	_____

b. Are you involved in any other specialty appraisal activities? Yes No
If yes, describe. _____

3. a. Breakdown of **consulting activities** and gross receipts for the past year and projected next 12 months.

	Yes	No	Gross Receipts	
			Past Year	Next 12 Months
1) Highest and Best Use Studies	<input type="checkbox"/>	<input type="checkbox"/>	_____	_____
2) Market Studies	<input type="checkbox"/>	<input type="checkbox"/>	_____	_____
3) Marketability Studies	<input type="checkbox"/>	<input type="checkbox"/>	_____	_____
4) Feasibility Studies	<input type="checkbox"/>	<input type="checkbox"/>	_____	_____
5) Cost Benefit Studies	<input type="checkbox"/>	<input type="checkbox"/>	_____	_____
6) Pricing/Rent Projection Studies	<input type="checkbox"/>	<input type="checkbox"/>	_____	_____
7) Site Location Studies	<input type="checkbox"/>	<input type="checkbox"/>	_____	_____
8) Development Planning Studies	<input type="checkbox"/>	<input type="checkbox"/>	_____	_____
9) Portfolio Analysis	<input type="checkbox"/>	<input type="checkbox"/>	_____	_____
10) Land-use/Utilization Strategy Studies	<input type="checkbox"/>	<input type="checkbox"/>	_____	_____
11) Business Valuations	<input type="checkbox"/>	<input type="checkbox"/>	_____	_____
12) Merger and Acquisition Analysis	<input type="checkbox"/>	<input type="checkbox"/>	_____	_____
13) Taxation Analysis/Consulting	<input type="checkbox"/>	<input type="checkbox"/>	_____	_____
14) Contract/Lease Negotiations	<input type="checkbox"/>	<input type="checkbox"/>	_____	_____
15) Real Estate Syndications/Securities Analysis	<input type="checkbox"/>	<input type="checkbox"/>	_____	_____
16) Operation Review and Analysis	<input type="checkbox"/>	<input type="checkbox"/>	_____	_____
17) Workout Strategies	<input type="checkbox"/>	<input type="checkbox"/>	_____	_____
18) Hazardous/Toxic Material Problem Analysis	<input type="checkbox"/>	<input type="checkbox"/>	_____	_____
19) Economic Base Studies	<input type="checkbox"/>	<input type="checkbox"/>	_____	_____
20) Consumer Profile Studies	<input type="checkbox"/>	<input type="checkbox"/>	_____	_____
21) Absorption Studies	<input type="checkbox"/>	<input type="checkbox"/>	_____	_____

b. Describe the specific consulting services you provide. _____

It is understood that this supplement becomes a part of the general application for Errors and Omissions Coverage.

Date Signature Title



REAL ESTATE APPRAISERS LIABILITY ASSOCIATION

APPLICATION FOR MEMBERSHIP

By completing this application for liability insurance, the Applicant agrees that this is also an application for membership in REAL ESTATE APPRAISERS LIABILITY ASSOCIATION ("REAL"). REAL is a purchasing group formed and operating pursuant to the Liability Risk Retention Act of 1986 (15 USC 3901 et seq.) under which liability insurance is available to group members.

The Applicant understands that the insurance being applied for is only available to members of REAL and that the Applicant must be a member of REAL in order for this insurance to be issued.

The Applicant further understands that only upon meeting the underwriting requirements imposed by REAL's insurer and paying the membership fee of fifty dollars (\$50.00), will the Applicant be eligible for membership in REAL.

APPLICANT: _____

BY: _____

TITLE: _____

DATE: _____