



HDI GLOBAL INSURANCE COMPANY
An Illinois Corporation

Commercial Lines Policy

For Best Choice Realty LLC

This is a non-participating policy with regard to paying dividends to policyholders.

Policy #: HGI-1063299-00

Policy Period: 10-01-2025 to 10-01-2026

Home Office:

161 North Clark Street, 48th Floor
Chicago, IL 60601

Administrative Office: (for claims, policy service, questions & complaints)

CRES A Gallagher Company
P.O. Box 4142
Clinton, IA 52733
(800) 880-2747



REAL ESTATE SERVICES ERRORS AND OMISSIONS LIABILITY INSURANCE POLICY

**THIS IS A CLAIMS MADE AND REPORTED INSURANCE POLICY.
PLEASE READ THE ENTIRE INSURANCE POLICY CAREFULLY.**

YOUR POLICY INCLUDES THIS FRONT PAGE AND THE FOLLOWING PARTS:

- PART 1. Declarations Page
- PART 2. Notices
- PART 3. Quick Reference to Policy Provisions
- PART 4. Introduction
- PART 5. Insuring Agreements and Exclusions
- PART 6. Definitions Used in This Policy
- PART 7. General Conditions
- PART 8. Endorsements
- PART 9. A Copy of **Your Signed Application** or **Renewal Application**

ALL OF THESE PARTS MUST BE INCLUDED TO MAKE A COMPLETE POLICY.

Seller's Protection Plan Coverage Endorsement	HDI-0336 (0717)
Discrimination Indemnity and Defense Coverage	HDI-0314 (0717)
Contingent Liability Coverage - \$100,000	HDI-0311 (0824)
Agent Owned Property	HDI-2003 (0824)
Additional Named Insured	HDI-0406 (0818)
Pollution Coverage - \$500,000	HDI-0411 (0717)
Regulatory Compliance Endorsement	HDI-0328 (0824)

9. Administrative Office: CRES A Gallagher Company
P.O. Box 4142
Clinton, IA 52733

Date Issued: 09-16-2025

This Policy is issued to a participating member of the Real Estate Services Council Risk Purchasing Group LLC, a Risk Purchasing Group. The insurer for the purchasing group may not be subject to all the laws and regulations of **Your** state. Depending on the state, the insurance insolvency guarantee fund may not be available to the Purchasing Group.

REAL ESTATE SERVICES ERRORS AND OMISSIONS LIABILITY INSURANCE POLICY

PART 2.

NOTICES

A. Claims Made and Reported Policy:

This insurance coverage is written on a claims made and reported basis. Coverage applies only to those **Claims** that are first made against **You** and reported to **Us** during the **Policy Period** and any Extended Reporting Period as those terms are described in the Policy. Coverage does not apply to any **Wrongful Acts** committed before the **Retroactive Date** stated on the Declarations Page.

B. Defense Costs Within the Limit:

This insurance coverage contains a provision that reduces the Limit of Liability stated in the Policy by the amount of **Defense Costs**.

C. Awareness:

Various provisions in this Policy restrict coverage. Read the entire Policy carefully to determine **Your** rights and duties, and what is and is not covered. **We** will not pay sums or perform acts or services unless explicitly provided for in this Policy.

PART 3. QUICK REFERENCE TO POLICY PROVISIONS

The following is a quick reference indexing of Your Policy's provisions, listed in sequential order. The descriptions in the quick reference are not binding. The quick reference should only be used to help **You** locate the actual Policy provisions.

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PART 4. INTRODUCTION

The words **We**, **Us** and **Our** refer to the Insurer named on the Declarations Page.

The words **You** and **Your** refer individually and collectively to:

1. The **Named Insured** as defined In **Part 6.I.**;
2. The **Named Insured's** stockholders, (members if the **Named Insured** is organized as an LLC) and partners (if the **Named Insured** is a partnership), but only for their liability as stockholders, members, or partners;
3. The **Named Insured's** officers, directors and employees, but only for **Wrongful Acts** within the scope of their authorized duties in such capacity for the **Named Insured**;
4. The spouse or qualifying domestic partner of any present or former business partner, member, officer, director, employee, or independent contractor, but only for liability arising out of real estate services actually or allegedly performed by such present or former business partner, member, officer, director, employee, or independent contractor on behalf of the **Named Insured**. **We** have no obligation to pay **Damages** or **Defense Costs** for any **Claim** arising from any act or service actually or allegedly provided by the spouse or domestic partner of any individual to whom this policy otherwise provides coverage.
5. Former officers, former directors and former employees of the **Named Insured**, but only for **Wrongful Acts** both:
 - a. Within the scope of their duties in such capacity for the **Named Insured**; and
 - b. Made while they were the **Named Insured's** partner, officer, director or employee;
6. In the event of death, incompetence, insolvency or bankruptcy of any of **You**, **Your** legal representative but only for **Wrongful Acts** within the scope of their duties for the **Named Insured**;
7. Any franchisor of the **Named Insured**, but only to the extent that liability arises solely out of an error or omission of the **Named Insured**;
8. Any professional association, standards or accreditation board of which the **Named Insured** is a member, but only to the extent that liability arises only out of an error or omission of the **Named Insured**; or
9. Any independent contractor (whether or not a Natural Person, including "Teams") engaged in the practice of real estate as a broker or agent of the **Named Insured** at the time of the **Wrongful Act** (and unlicensed employees of such duly licensed independent contractor) practicing his or her profession under the laws of all jurisdictions in which he or she practices.
10. If **You** are covered as an Individual Licensee or Independent Contractor, **Named Insured** is limited to definitions 1, 6, 7 and 8 only.

Other words or phrases that are **bold-faced** have special meaning.

PART 5. INSURING AGREEMENTS AND EXCLUSIONS

A. What We Insure

We will pay on **Your** behalf those sums in excess of the Retention and up to the applicable Limit of Liability stated in Item 5. of the Declarations Page that **You** become legally obligated to pay as **Damages** or **Defense Costs** because of **Claims** as a result of a **Wrongful Act** in performing **Insured Services**. We have the right and duty to appoint an attorney and defend any **Claim** to which this insurance applies, even if the allegations are groundless, false or fraudulent. **You** may engage additional counsel, solely at **Your** expense to associate in the defense of any **Claim** covered hereunder.

We also have the right to investigate any **Claim** and/or negotiate settlement thereof, as We deem expedient, but We shall not settle any **Claim** without **Your** consent. If We recommend settlement to **You**, which is agreeable to the claimant and **You** do not agree, **Our** Limit of Liability is reduced to the total of the amount for which the **Claim** could have been settled plus the amount of **Claim** expense up to the time that We made the recommendation. **You** agree not to unreasonably withhold **Your** consent to any settlement We negotiate that is acceptable to the claimant. **You** further agree that We may settle any **Claim** in an amount at or below the amount of the Retention set forth in **Item 6.**

(Retention) of the Declarations Page without **Your** consent. **You** agree to promptly reimburse Us for the amount paid in settlement of any **Claim** that we settle at or below the amount of the Retention set forth in **Item 6.** (Retention) of the Declarations Page.

Our right and duty to defend and to pay on **Your** behalf ends when We have used up the applicable Limit of Liability in payment of **Damages** or **Defense Costs**.

B. What We Do Not Insure – Exclusions

1. This insurance does not apply to and We are not obligated to pay **Damages** or **Defense Costs** or to defend **Claims** for, or **Claims** arising directly or indirectly out of, or **Claims** in any way alleging:

a. **Bodily Injury** or **Property Damage** including any loss of wages or loss of consortium or other related **Claims**, of any person or loss of use of tangible property. This exclusion does not apply:

(1) to **Property Damage** arising from the performance of **Insured Services** by a **Named Insured** solely in the distribution, maintenance, operation or use of a lock box on property not owned or occupied by or leased to any **Named Insured**.

(2) to any **Claim** brought by a purchaser of real property that solely alleges diminution in value of real property as a direct result of **Bodily Injury** to any person;

(3) to any **Claim** brought against **You** for **Damages** because of **Bodily Injury** or **Property Damage** caused by an actual or alleged negligent act, error, or omission solely in the rendering of **Insured Services** for the listing, showing and/or conducting an open house for sale of 1-4 unit **Residential Property(ies)**. The **Damages** must occur at the property. None of **You** can have an ownership or rental interest in the property.

Contingent Liability Coverage Sublimit of Liability: \$10,000

The "**Contingent Liability Coverage Sublimit of Liability**" set forth above is the maximum amount that We are obligated to pay for **Damages**, for which **You** are legally liable, and **Defense Costs** combined for the total of all such **Claims** alleging **Bodily Injury** or **Property Damage** made during the Policy Period and any Extended Reporting Period, and is included within, and not in addition to the Aggregate Limit of Liability stated on the Declarations Page.

We may investigate and settle any **Claim** or suit that We decide is appropriate. Our duty to settle or defend ends when the "**Contingent Liability Coverage Sublimit of Liability**" has been exhausted.

This does not extend coverage to include: theft of property, communicable diseases, sexual molestation, corporal punishment or physical or mental abuse, controlled substances.

b. Infringement of:

(1) Copyright;

(2) Trademark, trade dress, trade name, service mark, service name, title or slogan;

(3) Patent; or

(4) Any other intellectual property right, including misappropriation of trade secrets;

- c. Statutory or common law unfair competition, or federal, state or local unfair business practices, laws, or federal, state or local consumer protection laws, or statutory or common law restraint of trade or any other violation of antitrust laws;
- d. Discrimination on the basis of age, sex, gender, military service, race, creed, color, religion, handicap, disability or health condition, marital status, national origin, sexual preference, or other federally protected classes, by **You**, including any **Claim** resulting therefrom. However, notwithstanding the foregoing, **We** shall pay **Defense Costs** resulting from any **Claim** alleging such conduct by **You**. Provided, however, **Our** obligation to pay such **Defense Costs** shall not exceed the Each **Wrongful Act** Limit of Liability set forth in Item **5.a.** of the Declarations Page, or \$1,000,000, whichever amount is lesser, as a result of any one **Claim** or all such **Claims** during the **Policy Period ("Discrimination Defense Cost Sublimit of Liability")**.
 In no event will the **Discrimination Defense Cost Sublimit of Liability** exceed the Aggregate Limits of Liability set forth in Item **5.b.** of the Declarations Page.
We shall not be obligated to pay any **Defense Costs** or to defend any suit after the applicable **Discrimination Defense Cost Sublimit of Liability** has been exhausted.
- e. Any gain, profit, or advantage to which any of **You** are not legally entitled;
- f. The assumption of liability by any of **You** under any contract or agreement, including any warranty agreement or indemnification agreement. This exclusion does not apply to liability **You** would have incurred in the absence of such contract, agreement or warranty;
- g. Any disputes involving fees, commission, charges, or rebates; or involving the failure of any person(s) or entity(ies) to collect, pay or disburse commissions, finder's fees, deposits, escrow funds, tax funds or other funds or sums of money; or involving any person(s) or entity(ies) conversion, misappropriation, comingling or defalcation of any funds, money, currency, negotiable instruments or any other tangible, intangible or real property.
- h. Property syndication, real estate investment trusts, limited or general partnerships, including but not limited to corporate entities, or ventures when any such **Claim** is brought by or on behalf of an investor, shareholder or partner in any such entity;
- i. Purchase of insurance, or the failure to effect or maintain adequate levels or types of insurance;
- j. Acts by any of **You** related to any pension, healthcare, welfare, profit sharing, mutual or investment plans, funds or trusts; or any violation of any provisions of the Employee Retirement Income Security Act of 1974, or any amendment, regulation, ruling or order issued pursuant to the Act or any similar provisions of any federal, state or local law;
- k. Violation of:
 - (1) The Security Act of 1933 as amended;
 - (2) The Securities Exchange Act of 1934 as amended;
 - (3) Any state blue sky or securities law;
 - (4) Any similar state or federal law; or
 - (5) Any order, ruling or regulation issued pursuant to the above laws;
- l. Insolvency or bankruptcy of:
 - (1) Any of **You**; or
 - (2) Any enterprise in which any of **You** own an interest;
- m. Based on or arising out of the actual, alleged or threatened inhalation of, ingestion of, contact with, exposure to, existence of, or presence of, any **Pollutant** on or within a building or structure, including its contents, regardless of whether any other cause, event, material or product contributed concurrently or in any sequence to the injury or damage; or any loss cost or expenses arising out of the abating, testing for, monitoring, cleaning up, removing, containing, treating, detoxifying, neutralizing, remediating or disposing of, or in any way responding to, or assessing the effects of, any **Pollutant**, by **You** or by any other person or entity for which the insured is liable.

Provided, however, notwithstanding the above, **We** are obligated to pay **Damages** or **Defense Costs** up to the **Pollution Coverage Sublimit of Liability** set forth below, if, and to the extent that, a **Claim** solely results from **Your** failure to disclose the existence or presence of any **Pollutant** on a **Residential Property** with 1-4 residential units.

Pollution Coverage Sublimit of Liability: \$100,000

The "**Pollution Coverage Sublimit of Liability**" as set forth above is the maximum amount that **We** are obligated to pay for both **Damages and Defense Costs** combined for the total of all such **Claims** alleging a failure to disclose the existence or presence of any **Pollutant** made during the **Policy Period** and any Extended Reporting Period, and is included within, and not in addition to the Aggregate Limit of Liability stated in Item 5.b. of the Declarations Page.

"**Pollutant**" means any solid, liquid, gaseous or thermal irritant or contaminant, including, but not limited to:

- (1) Smoke, vapor, soot, fumes, acids, alkalis, chemicals, byproducts resulting from the production of methamphetamine or similar substance, lead, mold or asbestos;
- (2) Hazardous, toxic or radioactive matter or nuclear radiation;
- (3) Waste, which includes material to be recycled, reconditioned or reclaimed;
- (4) Any other pollutant as defined by applicable federal, state or local statutes, regulations, rulings or ordinances; or
- (5) Radon, mold or other organic matter, including, but not limited to Aspergillus, Penicillium, or any strain or type of Stachybotris commonly collectively referred to as the "Black Molds";

In no event will **Our** liability exceed the lesser of either the most recent bona-fide sale price of the dwelling or the **Pollution Coverage Sublimit of Liability** as stated above;

n. Services involving property in which any of **You** or any:

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

have, 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 only the actual or attempted sale (not purchase) of **Residential Property** that any of **You** did not construct or develop if:

- a. A written Home Inspection Report is issued by a licensed or accredited home inspector, or buyer waives inspection, in writing, prior to closing;
- b. An **Approved Home Warranty** is in place, or was provided by the builder for new construction, or buyer waives a home warranty, in writing, prior to closing;
- c. All State required property transfer disclosure statements are properly completed, signed, and delivered;
- d. **Your** ownership interest in the property was disclosed to the buyer in writing and acknowledged by the buyer prior to closing.;

An **Approved Home Warranty** means the home warranty company must be approved by the state insurance department. First party warranties or other un-filed "service contracts" do not constitute approved home warranties.

o. Ownership, syndication or development of property; mortgage or investment banking; feasibility studies; property surveys; opinions relating to zoning laws; or activities as an investment advisor/manager, **Construction Advisor/Manager**, risk manager, or title abstractor;

Construction Advisor/Manager means a person providing the following services in connection with the construction, reconstruction and renovation of real property:

- (1) management of facility construction, reconstruction and renovation plans;
- (2) development and management of construction, reconstruction and renovation contracts and subcontracts;
- (3) development of loss control and risk management plans in connection with the construction, reconstruction or renovation.

- p. The performance of services by any of **You** which can only be performed by:
- (1) A licensed, certified, or registered attorney or public accountant; or
 - (2) A professional investment advisor or financial management consultant;
- q. Any financing term that is contained on addenda or otherwise not within the standard form real estate sales contract. This exclusion does not apply to such financing terms if they were disclosed to all lenders and borrowers prior to loan approval.
- r. Any theft, fraud, conversion, embezzlement, misappropriation, financial elder abuse, or any other intentional wrongful conduct by any person(s) or entity(ies) arising out of or in any way resulting in money or property being parted with under false pretenses. This exclusion also excludes coverage under the Policy for any social engineering scheme, any hacking scheme, any phishing scheme, or any computer fraud; or for any other activity or conduct by any person(s) or entity(ies) which results in the electronic transfer of money, or the electronic transfer of real or tangible property, or the electronic transfer of personal or proprietary information or data. Provided however, this exclusion shall not apply to **Claims** resulting from a client of any of **You** being intentionally deceived into wiring funds (which are partly or wholly unrecoverable) due to the negligence or error of an Insured in the provision of **Insured Services** subject to a **Sublimit of Liability of \$35,000** for **Defense Costs** and **Damages** which shall be part of and not in addition to the **Aggregate Limit of Liability** specified in Item 5. b. of the Declarations Page.
- s. Knowledge by any of **You** of any circumstance which could reasonably be expected to lead to a **Claim** which was not disclosed on the **Application** or **Renewal Application**. This includes complaints (written or verbal) or any request for, or participation in, any mediation, arbitration, or lawsuit, involving any party to a transaction or **Insured Service**.
- t. Requests or demands for the return, restitution or reduction of professional fees or arising from any **Claim** seeking equitable Relief. This exclusion does not apply to **Claims** arising from a buyer's **Claim** of specific performance seeking to compel the transfer of real property to which this insurance applies so long as the equitable relief is not sought against the insured.
- u. Actual or alleged anti-trust law violation or agreement or conspiracy to restrain trade; any government inquiry or enforcement action, including but not limited to a Civil Investigative Demand. This exclusion does not apply to an otherwise covered matter arising in front of a local or state real estate board or licensing authority in connection with a disciplinary action against a real estate license, but only to the extent the matter implicates censure or revocation of that license.
- v. Inability to **Develop** raw, vacant or partially improved land as intended, or **Claims** related to subterranean land rights including rights to oil, minerals, water, precious metals, or any other substances.
- w. The **flipping** of any property where an insured has or had any ownership or financial interest either directly or indirectly as an investor, partner or owner.
This exclusion shall not apply, and a **Flipping Coverage Sublimit of Liability** of \$50,000 shall be added, when the insured has made only cosmetic, or superficial, changes that do not require a permit. Repair or replacement of items recommended by a buyer's home inspections or required by the lender shall be considered cosmetic or superficial for the purposes of this coverage only.
The Flipping Coverage Sublimit of Liability is the maximum amount **We** are obligated to pay for both **Damages** and **Defense Costs** combined for the total of all such **Claims** arising from an agent-owned flipped property made and reported during the Policy Period and any Extended Reporting Period, and is included within, and not in addition to the Aggregate Limit of Liability stated in Item 5.b. of the Declarations Page.
- x. **Claims** arising from any transaction where any insured receives, prior to the close of the transaction, notice of incapacity of any party to the transaction or defect in or unmarketability of title to the property involved in the transaction. This exclusion does not apply if, prior to the close of the subject transaction, the insured receives written legal advice from a lawyer, attorney or counselor at law, licensed in the jurisdiction relating to the incapacity or alleged title issue. In this event, the **Retention** listed in Item 6. of the Declarations Page is increased to the stated **Retention** plus the insured's commission payable on the subject transaction.

- y. Any service requiring a license AND provided by any of **You** who is unlicensed at the time the service is rendered.
 - z. Any **Claim** arising from a transaction where any of **You** signed a legal contract/document on behalf of another party without proper legal authority, such as a power of attorney.
 - aa. The repurchasing of, and/or arrangement for the repurchasing of loans; or **Claims** arising out of demands by any lender or investor in connection with the credit quality of any borrower, or in connection with representations or warranties in connection with the procurement of a mortgage.
2. This insurance does not apply to and **We** are not obligated to pay **Damages** or **Defense Costs** or to defend **Claims** which, in whole or in part, is made by, in the right of, against, in connection with, or arising from:
- a. Any enterprise:
 - (1) In which any of **You**, individually or collectively, directly or indirectly own an interest greater than 10% of the total ownership;
 - (2) In which any of **You** is a partner; or
 - (3) Which is a parent, affiliate or subsidiary company of any of **You**;
 - b. Any enterprise directly or indirectly controlled, operated or managed by an enterprise described in **Part 5.B.2.a.** above;
 - c. Any of **You**; or
 - d. Any present, former or prospective employees, officers or directors of any of **You** when the **Claim** is in any way related to the present, former or prospective employment relationship between the claimant and any of **You**;
3. This insurance does not apply to and **We** are not obligated to pay **Damages** or **Defense Costs** or to defend **Claims** for:
- a. The breach of express warranties, guarantees or contracts;
 - b. An act or omission that a jury, court or arbitrator could find or does find to be dishonest, fraudulent, criminal, malicious or to have been intentionally committed while knowing it was wrongful;
This exclusion shall apply to any of **You** who had knowledge of or participated in the aforementioned conduct. For purposes of this exclusion only:
 - 1. The knowledge of an Insured Person shall not be imputed to any other Insured Person;
 - 2. The knowledge of the Named Insured's CEO, CFO, RM, and GC (or the functional equivalent of such positions for the Named Insured) shall be imputed to any Insured that is an entity. The knowledge of any other Insured, other than the aforementioned officers or employees, shall not be imputed to another Insured entity; or
 - c. Refunds, rebates, discounts, or any other fees or charges of any insured or others; or
 - d. Any punitive or exemplary **Damages**, fines, statutory penalties, or any award of **Damages** in which monetary **Damages** are doubled, trebled or otherwise multiplied by a judge, jury or arbitrator.
- C. **Where and When We Insure**

1. **Where We Insure**

The insurance afforded by this policy applies only to **Claims** that are first made and reported to us during the **Policy Period**. A **Claim** must be made and suit brought, concerning property located within the United States of America, its territories, possessions or Canada.

2. **When We Insure**

a. **Claims First Made**

This insurance applies when a written **Claim** is first made against any of **You** and reported to **Us** as soon as practicable. However, in no event shall any notice of **Claim** be provided later than 7 days after the end of the **Policy Period**. To be covered, the **Claim** must also arise from a **Wrongful Act** committed during the **Policy Period**.

We will consider a **Claim** to be first made against **You** when a written **Claim** is first received by any of **You**.

This insurance also applies to **Claims** under the following conditions:

b. Prior Wrongful Acts

We will cover a written **Claim** first made against any of **You** arising from a **Wrongful Act** committed between the **Retroactive Date** and the **Effective Date** of this **Policy**, but only if all of the following conditions are met:

- (1) The written **Claim** is first made against any of **You** during the **Policy Period** and reported to us as soon as practicable. However, in no event shall any notice of **Claim** be provided later than 7 days after the end of the **Policy Period**. **We** will consider a **Claim** to be first made against **You** when a written **Claim** is received by any of **You**;
- (2) None of **You** knew, after inquiry of **Your** employees, agents, and clients of **Your** agents and employees, prior to the **Effective Date** of the first of one or more errors and omissions policies issued to **You** by **Us** or **Our** affiliates which together provided continuous coverage until the **Effective Date** of this **Policy**, of any fact, situation or **Circumstance** that could reasonably be expected to lead to the **Claim**; and
- (3) There is no other valid and collectible insurance for the **Claim**.

c. Reported Wrongful Acts

We will cover a written **Claim** first made against any of **You** after the end of the **Policy Period**, but only if all of the following conditions are met:

- (1) The **Wrongful Act** is committed between the **Retroactive Date** and the end of the **Policy Period**;
- (2) **We** receive written notice from **You** during the **Policy Period** of the **Wrongful Act**. The notice must include all of the following information:
 - (a) The names of those persons or organizations involved in the **Wrongful Act**;
 - (b) The specific person or organization likely to make the **Claim**;
 - (c) A description of the time, place and nature of the **Wrongful Act**; and
 - (d) A description of the potential **Damages**;
- (3) None of **You** knew, prior to the **Effective Date** of the first of one or more errors and omissions policies issued to **You** by **Us** or **Our** affiliates which together provided continuous coverage until the **Effective Date** of this **Policy**, of any fact, situation or **Circumstance** that could reasonably be expected to lead to the **Claim**; and
- (4) There is no other valid and collectible insurance for the **Claim**.

A **Claim** first made after the end of the **Policy Period** and arising from a reported **Wrongful Act** will be covered under the provisions of the **Policy** in effect on the date **We** receive the notice of the **Wrongful Act**.

d. Automatic Extended Reporting Period

If this policy is cancelled or does not renew for any reason other than non-payment of premium or failure to comply with the terms or conditions of this policy, **We** will provide an automatic, non-cancelable extended reporting period to report **Claims** made against the insured during the **Policy Period**, starting at the termination of the **Policy Period**, but only if the **Named Insured** has not obtained another policy of real estate professional errors and omissions insurance regardless of the terms and conditions thereof, within sixty (60) days of the termination of the **Policy Period**. This automatic extended reporting period will terminate after sixty (60) days.

e. Extended Reporting Period

This section describes the provisions and conditions that apply to **Claims** first made after the end of the **Policy Period** when **You** have not reported a **Wrongful Act** during the **Policy Period** in accordance with **Part 5.C.2.c.** above. Such **Claims** are not automatically covered. To cover them, the First **Named Insured** must purchase an Extended Reporting Period from **Us**.

If the First **Named Insured** purchases an Extended Reporting Period, **We** will cover a **Claim** first made against any of **You** during the Extended Reporting Period, but only if all of the following conditions are met:

- (1) The **Wrongful Act** is committed between the **Retroactive Date** and the end of the **Policy Period**;
- (2) None of **You** knew, prior to the Effective Date of the first of one or more errors and omissions policies issued to **You** by **Us** or **Our** affiliates that provided continuous coverage until the Effective Date of this Policy, of a **Circumstance** that could reasonably be expected to lead to the **Claim**; and
- (3) There is no other valid and collectible insurance for the **Claim**.
We will consider a **Claim** to be made during the Extended Reporting Period only if written **Claim** is first received by any of **You** after the Expiration Date of the **Policy Period** and prior to the Expiration Date stated in the Extended Reporting Period Endorsement.

The following provisions and conditions also apply to the Extended Reporting Period:

- (1) If **You** or **We** cancel or nonrenew the Policy, and upon request by the First **Named Insured**, **We** will sell one of the Extended Reporting Period options listed below, unless **We** cancel or nonrenew the Policy because:
 - (a) Any of **You** failed to pay the premium or retention; or
 - (b) Any of **You** failed to comply with the Policy provisions.
 Extended Reporting Period options and the respective percentage of Premium, as stated in Item 7. of the Declarations Page. In the case of reporting form coverage, **We** will annualize reported premium. The premium **You** must pay to purchase the Extended Reporting Period are:

One Year	=	125%
Two Years	=	150%
Three Years	=	175%
Four Years	=	200%

 Changes or proposed changes in premium or policy provisions shall not be construed as cancellation or nonrenewal of the Policy by **Us**.
- (2) **We** must receive the First **Named Insured's** request for the Extended Reporting Period in writing within 30 days after the end of the **Policy Period**. On receipt and acceptance of the request, **We** will issue an endorsement showing the Extended Reporting Period in accordance with the option requested by the First **Named Insured**. At the same time, **We** will bill the additional premium, and **We** must receive payment within 30 days after the billing date for the endorsement to be effective.
- (3) The endorsement shall also include the provisions and conditions applicable to the Extended Reporting Period. Once in effect, the Extended Reporting Period may not be cancelled and the premium therefore is fully earned.
- (4) A **Claim** that is first made during the Extended Reporting Period will be deemed to have been made on the last day of the **Policy Period**. The provisions of the Policy in effect on the last day of the **Policy Period** will apply.
- (5) The Extended Reporting Period does not reinstate or increase the Limit of Liability unless required by state law.
- (6) The Extended Reporting Period does not extend the **Policy Period** or change the scope of coverage provided.

f. Multiple Claims

All **Claims** arising from the same **Wrongful Act**, or are related by any parties, facts, **Circumstances** or property, will be deemed to have been made at the earlier of the following times:

- (1) The date the first of those **Claims** is made against any of **You**; or
- (2) The first date **We** receive **Your** written notice of the **Wrongful Act**.

The provisions of the Policy in effect on that date will apply.

D. Limit of Liability, Retention and Reimbursement

1. Limit of Liability

a. Each **Wrongful Act**

The Each **Wrongful Act** Limit of Liability stated in Item 5.a. of the Declarations Page is the most **We** will pay for **Damages** and **Defense Costs** combined for the total of all **Claims** made during the **Policy Period** and any Extended Reporting Period arising from one **Wrongful Act**, no matter how many:

- (1) Of **You** this Policy covers;
- (2) **Claims** are made; or
- (3) Persons or organizations make **Claims**.

b. Aggregate

The Aggregate Limit of Liability stated in Item 5.b. of the Declarations Page is the most **We** will pay for **Damages** and **Defense Costs** combined for the total of all **Claims** made during the Policy Period and any Extended Reporting Period, no matter how many:

- (1)Of **You** this Policy covers;
- (2)**Claims** are made;
- (3)**Persons** or organizations make **Claims**; or
- (4)**Wrongful Acts** are committed.

c. Absolute Tie-In Limits/Anti-Stacking

The maximum aggregate Limit of Liability under 1) this Policy and 2) any other Errors and Omissions/Professional Liability policy issued by the Company, combined, shall be no more than the largest Limit of Liability stated in item 5.b of the Declarations. This applies for all **Damages & Defense Costs** resulting from any **Claims** made under 1) or 2) above which arise out of the same transactions or **Wrongful Acts** or series of related or interrelated transactions or **Wrongful Acts**. Any payment of **Damages** or **Defense Costs** on account of **Claims** will erode the Limits of Liability of each Policy equally.

2. Retention

A separate Retention applies to each **Wrongful Act**. The Retention applies to **Damages** and **Defense Costs** combined, and **Our** obligation to pay **Damages** and **Defense Costs** applies only to the amount of **Damages** and **Defense Costs** in excess of the Retention. The Limit of Liability will not be reduced by the application of the Retention. The amount of **Your** Retention is stated in **Item 6.** of the Declarations Page.

a. Retention Reduction

In the event of a covered **Claim**, **We** will reduce **Your Retention** as long as the following criteria applies:

- (1) \$2,500 if, as part of the transaction/closing, a home warranty was placed on the property. The home warranty company must be approved by the state insurance department, for at least 15 years. First party warranties or other un-filed "service contracts" do not constitute approved home warranties. This reduction does not apply to any **Claim** where the Insured did not act solely in the capacity of a listing, selling or referral real estate broker/salesperson. The **Retention** will be reduced only when the home warranty is ultimately paid for by the real estate broker or salesperson.
and/or
- (2) \$2,500 if, as part of the transaction/closing, a comprehensive permit report was provided to the buyer or their representative. Comprehensive permit reports are documentation of the building permit history of the property that is the subject of the Claim in question which includes information on sewer/septic permits, where available, and the option to purchase a Claims/litigation history report. The Retention will be reduced only when the permit report is ultimately paid for by the real estate broker or salesperson, where a fee applies.
and/or
- (3) In the event of a covered **Claim**, **We** will reduce Your Retention amount by 50%, up to a maximum of \$20,000, if the **Claim** is settled prior to litigation or arbitration.
Litigation means the process of resolving disputes by filing or answering a complaint through the public court system.

Retention reduction will never "reduce" the retention to less than zero.

3. Reimbursement

If, at **Our** option, **We** have paid any amounts for **Damages** or **Defense Costs** in excess of the applicable Limit of Liability or if **We** have paid part or all of any Retention, the **Named Insured** shall be liable to reimburse such amounts to **Us** promptly upon demand.

E. Supplementary Payments

Payments under this section are not in addition to the Limit of Liability shown on the Declarations Page.

1. Reimbursement of Expenses

We will reimburse **You** up to \$750 a day, subject to a maximum of \$50,000 per **Policy Period**, for **Your** actual loss of earnings for attendance, at **Our** request, at a trial, hearing, mediation or arbitration involving a covered **Claim** against **You**. The maximum amount payable per **Claim**, regardless of the number of trials, hearings, mediations or arbitrations proceedings or number of insureds shall be \$10,000. The **Retention** does not apply to this coverage.

2. Disciplinary or Regulatory Proceedings

We will reimburse **You** up to \$20,000 per disciplinary proceeding and \$5,000 per regulatory proceeding, subject to a maximum of \$50,000 per **Policy Period**, for reasonable attorneys' fees and other necessary costs, expenses or fees resulting from the investigation or defense of a proceeding before a real estate licensing board, disciplinary or regulatory official, board or agency as a result of an act or omission in the performance of **Insured Services** by **You** between the Retroactive Date and end of the **Policy Period**. The notice of proceeding must be first received by **You** and reported to **Us** during the policy period and within 30 days of when the letter was issued to be eligible for reimbursement. The **Retention** applies to this coverage.

3. Public Relations Advisory Services

We will reimburse **You** up to \$25,000 per **Public Relations Event**, subject to a maximum of \$50,000 per **Policy Period**, for reasonable **Public Relations Expenses** incurred by the **Named Insured** for Public Relations Advisory Services provided by a public relations firm to the **Named Insured** as a result of a **Public Relations Event** which occurs during the **Policy Period**. The **Retention** does not apply to this coverage.

4. Subpoena Assistance

We will reimburse **You** expenses incurred in responding to a subpoena that **You** first receive and report in writing to **Us** during the **Policy Period** resulting from the performance of **Insured Services** by **You**. **We** will reimburse up to \$30,000 in expenses per subpoena. All subpoenas arising out of related claims shall constitute a single subpoena for the purposes of this section. **We** must be notified within 21 days of receipt of the subpoena for this coverage to apply. The **Retention** does not apply to this coverage.

5. Security Breach Remediation Coverage

We will reimburse the **Named Insured** up to \$50,000 per **Policy Period** for the cost of hiring a third-party consultant or adviser approved by **Us**, including client notification costs, to mitigate the potential for **Claims** arising from an actual security breach which results in the loss or theft of confidential client information. **We** shall have the right to conduct client notification before reimbursing costs.

Coverage shall be excess of and provide the same terms and conditions as all valid and collectible coverage provided to **You** under any specific policy, Business Owners Policy or similar coverage. The **Retention** does not apply to this coverage.

PART 6.

DEFINITIONS USED IN THIS POLICY

- A. **"Application or Renewal Application"** means all the following:
1. The **Named Insured's** signed Errors and Omissions Liability Insurance Policy Application;
 2. The **Named Insured's** signed Errors and Omissions Liability Insurance Renewal Application, if this is a renewal of a Policy issued by **Us**; and
 3. All attachments to the **Application or Renewal Application** and any other information furnished to **Us** for the purpose of applying for the insurance. All such attachments and information will be kept on file by **Us** and deemed attached to and a part of the Policy as if physically attached to it.
- B. **"Bodily Injury"** means physical injury, sickness or disease sustained by a person, including death resulting from any of these at any time. **Bodily Injury** also means disability, emotional distress, mental anguish, mental injury, shock or fright resulting in or from **Bodily Injury**.
- C. **"Circumstance"** means an act or omission from which an Insured could reasonably expect that a **Claim** could be made including complaints (written or verbal) or any request for, or participation in, any mediation, arbitration, or lawsuit, involving any party to a transaction or **Insured Service**.
- D. **"Claim"** means a demand for money or for services that alleges a negligent act, error, or omission in the rendering of or failure to render **Insured Services**. Filing of suit or demand for arbitration or mediation proceeding naming the Insured qualifies as a **Claim**. **Claim** does not include actions that seek injunctive or other non-pecuniary relief. **Claim** does not include any administrative actions before any board or committee or sub-committee thereof.
- E. **"Commercial Property"** includes real property zoned and certified by state, county or local laws, codes or ordinances for commercial, business, or industrial use or occupancy. **Commercial Property** as used in this Policy includes transactions involving condominiums, cooperatives, apartment buildings or apartment complexes which consist (or will consist) of five or more family unit dwellings. **Commercial Property** as used in this Policy also includes real property zoned for "mixed-use" commercial and residential occupancy, regardless of the count of residential units.
- F. **"Construct"** means to build, erect, raise, manufacture, fabricate, fashion, or create a property from the ground up, or at a minimum twenty five percent (25%) more than the initial structure.
- G. **"Damages"** means money judgment, award or settlement, except those for which insurance is prohibited by law. **Damages** do not include fines or penalties; or fees, deposits, commissions or charges for goods or services.
- H. **"Defense Costs"** means expenses incurred by **Us** or by **You** with **Our** consent in the investigation, adjustment, negotiation, arbitration, mediation and defense of covered **Claims**, whether paid by **Us** or **You** with **Our** consent. **Defense Costs** include:
1. Expenses **We** incur, other than salary or adjustment expenses of **Our** regular employees or officials or fees and expenses of independent adjusters;
 2. Reasonable and necessary attorney's fees incurred by **Us** in the defense of **You**;
 3. Costs taxed against **You** in any suit defended by **Us** and to which this insurance applies, however **Defense Costs** does not include any claimant's attorney's fees awarded against **You**, or any claimant's attorney's fees taxed against **You** as costs;

4. Pre-judgment interest and the interest on the full amount of any judgment that accrues after entry of the judgment and before **We** have paid, offered to pay or deposited in court the part of the judgment that is within the applicable Limit of Liability;
 5. The cost of appeal bonds or bonds to release attachments, but only for bond amounts within the applicable Limit of Liability. **We** do not have to furnish these bonds; and
 6. Reasonable expenses Incurred by **You** at **Our** request other than:
 - a. Loss of earnings; and
 - b. Salaries or other compensation paid to any of **You**.
- I. **"Develop"** means real estate or property development and encompasses the renovation of existing buildings to the purchase of raw land and the sale of raw land and the sale of **Developed** land or parcels to others. Development can include buying land, financing real estate deals, building or having builders **Construct** projects, create, imagine, control or orchestrate the development from beginning to end. Remodeling or improving existing property up to twenty five percent (25%) is not development for purposes of this definition.
- J. **"Flipping"** means the purchase of property, whether or not remodeled or reconstructed after its purchase, that is sold or transferred to a new owner within six (6) months of its purchase.
- K. **"Insured Services"** means only those services stated in Item 4. of the Declarations Page.
- L. **"Named Insured"** means:
1. The person or entity listed In Item 1. of the Declarations Page; and
 2. Any entity which is created or acquired during the Policy Period and which is wholly-owned by another **Named Insured**. This provision applies only:
 - a. To **Insured Services** performed on or after the date of creation or acquisition of the new **Named Insured**;
 - b. If **You** advise **Us** within 60 days of the creation or acquisition and provide reasonable information for **Us** to evaluate for material changes in conditions which may affect insurance afforded by the Policy; and
 - c. If **You** agree to pay any additional premium **We** believe is reasonable and necessary as a result of the material changes.
 - d. If **You** are an Individual Licensee or Independent Contractor (whether or not a Natural Person including "Teams"), **Named Insured** is limited to an independent contractor engaged in the practice of a professional service as a broker or agent (and unlicensed employees of such duly licensed independent contractor) practicing his or her own profession under the laws and jurisdictions in which he or she practices.
- The First **Named Insured** is the **Named Insured** first listed on the Declarations Page.
- M. **"Policy Period"** means the period of time stated In Item 2. of the Declarations Page, or any shorter period resulting from Policy cancellation.
- N. **"Property Damage"** means:
1. Physical injury to tangible property, including all resulting loss of use of that property; or
 2. Loss of use of tangible property that is not physically injured.

- O. **"Public Relations Event"** means:
1. Incapacitation, life threatening illness or death of any partner, member, officer (manager if the **Named Insured** is organized as an LLC), director, or sole proprietor owner;
 2. Compulsory dissolution of **Named Insured**; or
 3. Violent act, kidnapping, sexual assault, criminal firearm use, or workplace accident resulting in negative regional or national media coverage or the **Named Insured**.
- P. **"Public Relations Expense"** means reasonable fees and expenses incurred by the **Named Insured** for advisory services provided.
- Q. **"Related Acts or Omissions"** means all acts or omissions in the rendering of **Insured Services** that are logically or casually connected by any common fact, **Circumstance**, situation, transaction, event, advice or decision.
- R. **"Residential Property"** means only real property zoned for and certified by state, county or local laws, codes or ordinances for residential use and occupancy and consisting exclusively of one to four unit family dwellings. As used in this Policy **"Residential Property"** does not include buildings, structures, complexes, or premises which are zoned for or licensed or certified by state, county or local laws, codes or ordinances for any commercial, industrial or business use or occupancy. As used in this Policy **"Residential Property"** does not include any real property zoned for or licensed or certified by state, county or local laws, codes or ordinances for residential use or occupancy where the property involved in the transaction consists of five or more unit family dwellings or any "mixed use" commercial-residential property.
- S. **"Retroactive Date"** means the date, if any, stated in Item 3. of the Declarations Page.
- T. **"Wrongful Act"** means an actual or alleged negligent act, error or omission in the performance of **Insured Services** by **You** or by any person or organization for whom **You** are legally liable:
- All **Wrongful Acts** that:
1. Take place between the **Retroactive Date** and the end of the **Policy Period** of the last policy **We** issue to **You**, and
 2. Are logically or causally connected by common facts, **Circumstances**, situations, transactions, events and/or decisions will be treated under this Policy as one **Wrongful Act**.

PART 7. GENERAL CONDITIONS - These conditions apply to the entire Policy.

A. Special Rights and Duties of the First Named Insured

The First **Named Insured** is responsible for the payment of all premiums and Retentions. The First **Named Insured** has exclusive authority to act on behalf of all of **You** with respect to matters relating to this Policy, including:

1. Giving and receiving notice of cancellation and nonrenewal;
2. Receiving refunds;
3. Agreeing to any changes to this Policy; and
4. Purchasing an Extended Reporting Period.

B. What to Do if You Have a Claim or Suit

1. If there is a **Claim** or a fact, situation or **Circumstance** likely to result in a **Claim**, **You** must do the following:
 - a. Notify **Us** in writing as soon as practicable; this notice must:
 - (1) Be sent to Us at the address specified in Item 9. of the Declarations Page or via email to GGB.LV2.CRES.Claims@ajq.com ;and
 - (2) Contain details that identify **You**, the claimant and also reasonably obtainable information concerning the time, place and other details of the **Wrongful Act** and **Claim**;
 - b. Immediately send **Us**, at the address specified in Item 9. of the Declarations Page or via email to GGB.LV2.CRES.Claims@ajq.com where possible, copies of all demands, notices, summonses or legal papers received in connection with the **Claim**;
 - c. Authorize **Us** to obtain, and assist **Us** in obtaining documents and records (including hardcopy and electronic transaction files, notes and messages), and other information, and upon **Our** request provide a recorded statement and/or submit to examination under oath;
 - d. Cooperate with and assist **Us** in the investigation, settlement and defense of the **Claim**; and
 - e. Assist **Us**, upon **Our** request, in enforcing any rights of contribution or indemnity against another who may be liable to any of **You**.
2. None of **You** will, except at **Your** own cost, voluntarily make a payment, admit liability, assume any obligation or incur any expense without **Our** prior written consent.

C. Legal Action Against Us

No person or organization has a right under this insurance:

1. To join **Us** as a party or otherwise bring **Us** into a suit asking for **Damages** from any of **You**; or
2. To sue **Us** on this insurance unless all of the Policy's provisions have been fully complied with.

A person or organization may sue **Us** to recover on **An Agreed Settlement** or on a final judgment against **You** obtained after an actual trial; but **We** will not be liable for **Damages** and **Defense Costs** that are not payable under the provisions of this insurance or that are in excess of the applicable Limit of Liability. "**An Agreed Settlement**" means a settlement and release of liability signed by **Us**, **You** and the claimant or the claimant's legal representative.

D. Bankruptcy

The bankruptcy or insolvency of **You** or **Your** estate will not relieve **Us** of **Our** obligation under this insurance. However, this insurance will not apply to liability directly or indirectly due to such bankruptcy, insolvency, receivership or subsequent liquidation.

E. Other Insurance

This insurance is specifically excess over any other insurance, whether primary, excess, contingent, or on any other basis. This insurance does not apply until any [other / individual licensee's] insurance that covers any insured is completely exhausted. In no event will this coverage apply or be for a greater proportion of the **Damages** or **Claim Expenses** than the applicable Limits of Liability or Sublimits of Liability under this policy, for such **Damages** bears to the total applicable Limits of Liability and Sublimits of Liability of all valid and collectible insurance against such **Claims**.

F. Transfer of Rights of Recovery Against Others to Us

You and **We** may have rights to recover all or part of any payment **You** or **We** make under this insurance. If so, those rights are transferred to **Us**.

You must do nothing to impair such rights. At **Our** request, **You** will bring suit or transfer those rights to **Us** and help **Us** enforce them. Any recoveries shall be applied as follows:

1. First, to **Us** up to the amount of **Our** payment for **Damages** and **Defense Costs**;
2. Then, to the First **Named Insured** as recovery of Retention amounts paid as **Damages** and **Defense Costs**.

G. Changes in Policy Provisions; Changes in Your Operations

1. This Policy contains all the agreements between the **Named Insured** and **Us** concerning the insurance afforded by this Policy. This Policy's provisions can be amended or waived only by written endorsement issued by **Us** and made a part of this Policy.
2. This Policy applies only to the **Insured Services** described in Item 4. of the Declarations Page and **Named Insured(s)** as defined in the Policy or by endorsement as of the Effective Date of the **Policy Period**. This Policy shall not apply to any other services or enterprises unless such services or enterprises are added by written endorsement issued by **Us** and made a part of this Policy. If an endorsement is added, **You** shall promptly pay any additional premium that may become due.

H. Transfer of Your Rights and Duties Under the Policy

Your rights and duties under this Policy may not be transferred without **Our** written consent.

I. Cancellation

1. The First **Named Insured** may cancel this Policy by mailing or delivering to **Us** or **Our** authorized representative advance written notice of cancellation.
2. **We** may cancel this Policy by mailing or delivering to the First **Named Insured** written notice of cancellation at least:
 - a. 10 days before the effective date of cancellation if **We** cancel for nonpayment of premium; or
 - b. 60 days before the effective date of cancellation if **We** cancel for any other reason.

We will mail or deliver notice to the address stated in Item 1. of the Declarations Page or the email address **You** have consented to receive electronic notices.

Notice of cancellation will state the effective date of cancellation. The **Policy Period** will end on that date.

If this Policy is canceled, **We** will send the First **Named Insured** any premium refund due and the refund will be pro rata, less any minimum premium shortfall and customary short-rate calculation. The cancellation will be effective even if **We** have not made or offered a refund.

If notice is mailed, proof of mailing will be sufficient proof of notice.

J. Nonrenewal

We may elect to nonrenew this Policy by mailing or delivering to the First **Named Insured** written notice of nonrenewal at least 60 days before the Expiration Date. **We** may extend the Expiration Date of this Policy, where permitted by state law, in order to give proper written notice and **You** shall pay the pro-rata extension premium. **We** will mail or deliver **Our** notice to the address stated in Item 1. of the Declarations Page or the email address **You** have consented to receive electronic notices.

K. Representations

By accepting this Policy, **You** agree:

1. The statements in the **Application** or **Renewal Application** for this insurance furnished to **Us** are accurate and complete;
2. Those statements furnished to **Us** are representations the **Named Insured** made to **Us** on behalf of all of **You**;
3. Those representations are a material inducement to **Us** to issue this Policy;
4. **We** have issued this Policy in reliance upon those representations; and

5. If this Policy is a renewal of a policy issued by **Us**, **Your** representations include the representations made in **Your** original **Application**, but only as of the Effective Date of the original policy issued by **Us** or **Our** affiliates. The representations **You** make on **Your Renewal Application(s)** apply as of the Effective Date of **Your** renewal policy(ies).

L. Concealment, Misrepresentation or Fraud

This Policy is void in any case of concealment, misrepresentation, or fraud by **You** as it relates to this Policy at any time. This Policy is also void if **You** at any time conceal from **Us** or misrepresent to **Us** any material facts concerning:

1. **Your Application** or **Renewal Application** for this Policy;
2. The Policy;
3. **Your** prior, current or future legal or equitable interest in any real property that is the subject of a **Claim** under this Policy;
4. **Your** conduct, activity, communications or other involvement in any real estate transaction that is the subject of any **Claim** under this Policy; and
5. Any **Claim** under this Policy.

PART 8. ENDORSEMENTS - Required endorsements are attached to the back of this page.



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

IMPORTANT NOTICE - IDAHO

Should you have a dispute concerning your premium or about a claim, you should contact your agent first. If the dispute is not resolved, you may contact:

HDI Global Insurance Company
An Illinois Corporation
161 North Clark Street, 48th Floor
Chicago, IL 60601
and/or

You may contact the Idaho Department of Insurance, Consumer Affairs at:

700 W State Street
3rd Floor
PO Box 83720
Boise, ID 83720-0043
Phone: 1-800-721-3272
www.DOI.Idaho.gov



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

IDAHO AMENDATORY ENDORSEMENT

Part 7. GENERAL CONDITIONS, Section I. **Cancellation 2.** is replaced by the following:

2. If this Policy has been in effect for 60 days or less, **We** may cancel this Policy for any reason. In such event, written notice shall be mailed or delivered electronically to the First **Named Insured** at least 30 days before the effective date of cancellation. If cancellation is for nonpayment premium, written notice shall be mailed or delivered electronically to the First **Named Insured** at least 10 days before the effective date of cancellation.

If this Policy has been in effect for more than 60 days, **We** may only cancel this Policy for any of the following reasons:

- a. Nonpayment of premium;
- b. Fraud or material misrepresentation made by **You** or with **Your** knowledge in obtaining the Policy, continuing the Policy or in presenting a **Claim** under the Policy;
- c. Acts or omissions on **Your** part which increase any hazard insured against;
- d. Change in the risk which materially increases the risk of loss after the Policy has been issued or renewed;
- e. Loss of or decrease in reinsurance which provided us with coverage for all or part of the risk insured;
- f. A determination by the Director of Insurance that continuation of this Policy would jeopardize Our solvency of place us in violation of the insurance laws of Idaho or any other state; or
- g. Violation or breach by **You** of any policy terms or conditions other than nonpayment of premium.

If **We** cancel this Policy for the reason set forth in **a.** above, **We** shall mail or deliver electronically written notice of cancellation to the First **Named Insured** at least 10 days before the effective date of cancellation. If **We** cancel this Policy for the reasons set forth in **b.** through **g.** above, **We** shall mail or deliver electronically written notice of cancellation to the First **Named Insured** at least 30 days before the effective date of cancellation. The notice shall state the reason for cancellation.

If this Policy is canceled, **We** will send the First **Named Insured** any premium refund due and the refund will be pro rata, less any minimum premium shortfall and customary short-rate calculation. The cancellation will be effective even if **We** have not made or offered a refund.

If notice is mailed, proof of mailing will be sufficient proof of notice.

Part 7. GENERAL CONDITIONS, Section J. **Nonrenewal.** is replaced by the following:

- J. If **We** elect to not renew this Policy **We** will mail or deliver electronically to the First **Named Insured** written notice of nonrenewal at least forty-five (45) days before the Expiration Date.

If either one of the following occurs, **We** are not required to provide written notice of nonrenewal:

- a. **We** or a company within the same insurance group has offered to issue a renewal policy; or
- b. **You** have obtained replacement coverage or agreed in writing to do so.

If written notice of nonrenewal is mailed or delivered electronically less than 45 days prior to the expiration of this Policy, and neither a. or b. above applies, the coverage shall remain in effect until forty-five (45) days after the notice is mailed. Earned premium for any period of coverage that extends beyond the Expiration Date of this Policy shall be considered pro rata based upon the previous year's rate.

If **We** provide notice and thereafter **We** extend the policy for ninety (90) days or less, an additional notice of nonrenewal is not required with respect to the extension.



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.



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

POLLUTION COVERAGE ENDORSEMENT

In consideration of the premium charged, **You** and **We** hereby agree that this Policy is amended as follows:

The phrase "**Pollution Coverage Sublimit of Liability: \$100,000**" in Part 5. Insuring Agreements and Exclusions, section B.

What We Do Not Insure – Exclusions, subsection 1.m. is deleted in its entirety and the following is inserted:

Pollution Coverage Sublimit of Liability: \$500,000



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

CONTINGENT LIABILITY COVERAGE ENDORSEMENT

In consideration of the premium charged, **You** and **We** hereby agree that this Policy is amended as follows:

In Part 5. INSURING AGREEMENTS AND EXCLUSIONS, B. What We Do Not Insure – Exclusions, item 1.a., the phrase **“Contingent Liability Coverage Sublimit of Liability: \$10,000”** is deleted and replaced with:

Contingent Liability Coverage Sublimit of Liability: \$100,000



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

DISCRIMINATION INDEMNITY AND DEFENSE COVERAGE ENDORSEMENT

You and **We** agree **Part 5.B.1.d.** is replaced by the following:

- d. Discrimination on the basis of age, sex, gender, military service, race, creed, color, religion, handicap, disability or health condition, marital status, national origin, or sexual preference by **You**, including any **Claim** resulting therefrom. However, notwithstanding the foregoing, **We** shall pay both **Damages** and **Defense Costs** resulting from any **Claim** upon which suit may be brought on account of such alleged behavior by **You**. **Our** obligation to pay such **Damages** and **Defense Costs** shall not exceed the lesser of the Each **Wrongful Act limit**, shown on the Declarations Page as Item 5, or \$1,000,000.00 as a result of any one **Claim** or all such **Claims** during the **Policy Period**.

In no event will the Limit of Liability for Discrimination Indemnity and Defense Coverage exceed the Aggregate Limits of Liability shown on the Declarations Page as Item 5.

We shall not be obligated to pay any **Damages** and/or **Defense Costs** or to defend any suit after the applicable sub-limit of **Our** liability has been exhausted.



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

REGULATORY COMPLIANCE AMENDATORY ENDORSEMENT

The terms and conditions of this Policy are amended and liberalized to any extent necessary to comply with ordinances, rules, or regulations of the Idaho Real Estate Commission or State Regulatory Agency with the respect to coverage afforded any Licensee so that this coverage complies with the state compulsory errors and omissions rules and include, at a minimum, the coverage of their procured Group Errors and Omissions policy.

Idaho



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

ADDITIONAL NAMED INSURED ENDORSEMENT

In consideration of the premium charged, it is hereby understood and agreed that this Policy is amended as follows:

Item 1 of the Declarations Page, "Named Insured", is amended by adding the following, for insured services performed between the listed coverage dates:

Entity Type	Named Insured	Retroactive Date	Ending Coverage Date	Full Priors	Notes
Other	Individual Licensee only while transacting business under the First Named Insured			Yes	All individuals with active employment under the Named Insured, who are properly licensed with the appropriate state authority, will have coverage as defined in the policy as an Individual Licensee, with full retroactive coverage, regardless of place of employment at time of alleged wrongful act, for insured services which took place prior to employment with the Named Insured. Coverage only applies where there is no other collectible insurance.



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

SELLER'S PROTECTION PLAN COVERAGE ENDORSEMENT

Coverage under this Policy is hereby extended to each of the **Named Insured's Sellers** under the terms and conditions of the **SELLERS PROTECTION PLAN**, which is part of this document.

The Limit of Liability for this coverage is \$25,000 per completed contract. A Retention of \$2,500 per **Claim** applies to the **Seller**.

Seller's Protection Plan Endorsement

THE SELLERS PROTECTION PLAN IS WRITTEN ON A "CLAIMS-MADE AND REPORTED" BASIS AND PROVIDES COVERAGE FOR THOSE CLAIMS WHICH ARE THE RESULT OF COVERED CIRCUMSTANCES AND WHICH ARE FIRST MADE AGAINST THE SELLER AND REPORTED TO THE COMPANY WHILE THIS INSURANCE IS IN FORCE. NO COVERAGE EXISTS FOR CLAIMS FIRST MADE OR REPORTED AFTER THE END OF THE COVERAGE PERIOD. THIS POLICY IS WRITTEN WITH DEFENSE COSTS INCLUDED WITHIN THE LIMIT OF LIABILITY. PLEASE READ AND REVIEW THE POLICY CAREFULLY.

Throughout this endorsement, the terms "We", "Us", and "Our" refer to the Insurance Company named on the Declarations of the policy to which this endorsement applies. This coverage is provided to the **Named Insured** for the benefit of the **seller**. We agree with the **seller** as follows:

I. DEFINITIONS:

When used in this policy, the following terms displayed in "bold face type" will only have the meaning as stated herein.

Bodily injury means bodily harm, sickness or disease, mental or emotional distress, including death resulting therefrom.

Buyer means the entity or entities identified as the purchaser of **residential property** by way of a **completed contract**.

Claim means the receipt by the **seller** of a demand for money arising out of a **covered circumstance** that results from the direct sale of **residential property**.

Completed contract means a binding contract for the sale of **residential property**, the **seller** of which was represented by an insured under this policy, where the transaction for such sale has closed. All documents relating to the transfer of title to such **residential property** must have been duly recorded.

Coverage period means 180 consecutive days beginning on the date the transaction evidenced by the **completed contract** closed. The **seller** can elect to extend coverage for an additional 180 days, for a total coverage of 360 days by purchasing this option at the time of closing.

Covered circumstance means a lawsuit, arbitration or mediation proceeding, or alternate dispute resolution proceeding to which the **seller** submits, with our consent, instituted against the **seller** by the **buyer**, resulting from actual or alleged undisclosed defects in **residential property**.

Damage means physical injury to or destruction of tangible property, including all resulting loss of use of that property.

Defense Costs means fees charged by any attorney, and all other fees, costs and expenses resulting from the investigation, adjustment, defense and appeal of a **claim**, if incurred by us or by the **seller** with our written consent. **Defense costs** do not include salaries of our employees or officers, or fees and expenses of independent adjusters retained by us.

Injury means **bodily injury** and **personal injury**.

Named Insured means the individual or firm named on the Declarations as the **named insured**.

Personal injury means **injury** or **damage** sustained by any person or organization caused by, based upon, or arising out of false arrest, detention, or imprisonment, malicious prosecution or humiliation; written or oral publication of material that libels, slanders, or disparages the goods, products, or services of others; or wrongful entry or eviction or other invasion of the right of privacy.

Pollutants means any solid, liquid, gaseous, or thermal irritant or contaminant including radon, asbestos, lead, smoke, vapor, soot, fumes, acid, alkalis, chemicals and waste. Waste includes material to be recycled, reconditioned or reclaimed.

Residential property means a single-family dwelling, condominium or townhome owned and occupied by the **seller**, or which is temporarily unoccupied for fewer than ninety (90) days prior to the date of a **completed contract** and sold to the **buyer**.

Seller means the entity or entities identified as the **seller** of **residential property** in a **completed contract**.

II. COVERAGE AGREEMENT

We will pay on behalf of the **seller**, all amounts, including **defense costs**, up to our limit of liability and in excess of the applicable deductible, which the **seller** becomes legally obligated to pay as a result of a **covered circumstance**. The **covered circumstance** must occur and **claim** must be made against the **seller** and reported to the Company within the **coverage period**.

All **claims** arising out of the same or interrelated **covered circumstance** shall be subject to the one limit of liability, regardless of the number of **claims** made or claimants bringing them.

We have the right and will defend any **claim**, even if any of the charges of the **claim** are groundless, false or fraudulent. We will investigate and make settlement of any **claim** that we deem appropriate.

III. EXCLUSIONS

This endorsement does not apply to any **claim** for, based upon or arising out of any:

1. **covered circumstance** from which, prior to the date of a **completed contract** the **seller** knew or could reasonably expect that a **claim** would arise;
2. loss, cost or expense, under any circumstances, due to nuclear reaction, radiation, or contamination or **pollutants**, regardless of cause;
3. intentional, dishonest or fraudulent act committed, in fact, by or on behalf of the **seller** to effectuate the sale of **residential property**;
4. **claim** made by or on behalf of the **seller** and/or **buyer** against the **named insured**, any employee of, or other individual retained by the **named insured**, resulting from professional services rendered or failed to be rendered by or on behalf of the **named insured**;
5. class action suit;
6. counter- **claim**, cross-complaint or similar action instituted against the **buyer** by the **seller**;
7. multiplication of amounts payable under this policy imposed by law; punitive or exemplary amounts; or, any matters which may be deemed uninsurable under the law pursuant to which this policy shall be construed;
8. actual or alleged violation of the Employees Retirement Income Security Act of 1974, Public Law 93-406, commonly referred to as the Pension Act of 1974, or any Federal, State or Local Statutory Law or Common Law, or any of their amendments;
9. actual or alleged anti-trust law violation or agreement or conspiracy to restrain trade;
10. escrow amounts in connection with any **completed contract**;
11. fluctuation in market value, or condition, performance or suitability for use of any **residential property**;
12. failure to procure or maintain adequate insurance or bonds prior to the date of a **completed contract**;
13. **damage** to **residential property** known to have been sustained subsequent to the date of a **completed contract**.
14. **injury**, or **damage** to property not forming a part of the **residential property**;
15. contract or agreement for the assumption of liability to pay for known **damage** to any **residential property**;
16. actual or alleged discrimination, including but not limited to discrimination based on the religion, race, national origin, creed, sex, age, marital status, handicap or sexual preference.

IV. LIMIT OF LIABILITY / DEDUCTIBLE

The Limit of Liability is \$25,000 per **seller**, per **completed contract** and is the total limit of our liability for all **claims** arising out of, or in connection with, the same or interrelated **covered circumstance**, regardless of the number of **claims** made or claimants.

The limit of liability applies collectively for all entities named as **seller**. This limit of liability applies regardless of the number of persons or organizations who qualify for coverage under this policy as **seller**.

Our obligation to pay as a result of a **claim** and **defense costs** is in excess of the applicable amount of the deductible of \$2,500. The **seller** agrees to pay all amounts up to the amount of such deductible. Payment of the deductible or portions thereof, shall be made by the **seller** as **defense costs** are incurred or a payment for **claim** is made.

Defense costs are included within the Limit of Liability. The amount we will pay for all **defense costs** shall not exceed the limit of liability stated on the Endorsement. **Defense costs** are not payable under this policy until all other insurance available to the **seller** for **defense costs**, if applicable, has been exhausted.

V. CONDITIONS

A. Duties In The Event Of A Claim

If the **seller** receives notice of a **claim** during the **coverage period**, the **seller** must immediately give written notice to us. Notice given by or on behalf of the **seller**, or notice given by or on behalf of the **buyer**, to any of our licensed insurance agents or insurance brokers in this state, with particulars sufficient to identify the **seller**, shall be deemed notice to us.

The **seller** agrees to fully cooperate with us or our designee in the investigation, making of settlements, conduct of suits or other proceedings, or enforcing any right of contribution or indemnity against another who may be liable to the **seller** because of such **covered circumstance**.

The **seller** also agrees to immediately forward all documents received in connection with the **claim** to us, attend hearings and trials, assist in securing and giving evidence and obtaining the attendance of witnesses, and refuse, except at their own cost, to settle any **claim** voluntarily make any payments, assume any obligation or incur any expense without our prior written consent.

B. Legal Action Limitation

Any legal action against us concerning this policy cannot be brought by the **seller** unless they have fully complied with all the provisions of this policy, and the amount of their obligation to pay has been decided. Such amount can be decided by final judgment against such **seller** or by written agreement between the **seller**, us and the claimant. Such action must be brought within three years.

No individual or entity has any right under this policy to include us in any action against the **seller** to determine their liability, nor will the seller or their representative bring us into such an action.

C. Transfer of Rights of Recovery

If we make any payment under this policy, we shall be subrogated to all rights of recovery of the **seller** against any person or organization. The **seller** shall execute and deliver all instruments and papers and do whatever is necessary to secure such rights. The **seller** shall do nothing to prejudice such rights.

D. Transfer of Interest

This policy is not transferable or assignable unless the **seller** dies or is adjudged incompetent. If either event occurs, the policy will continue for the remaining part of the **coverage period**, first, for the benefit of their legal representative while acting within the scope of such duties, and second for the benefit of anyone having proper temporary custody of the **residential property** until a legal representative is appointed.

E. Changes

Notice to any real estate agent or knowledge possessed by any such real estate agent or any other person who is not our real estate agent shall not act as a waiver or change in any part of this endorsement. This restriction does not apply to the insurance agent. It also will not prevent us from asserting any rights under the provisions of this endorsement. None of the provisions of this endorsement will be waived, changed or modified except by written endorsement issued to form a part of this policy.

F. Other Insurance

If the **seller** has other valid and collectible insurance which applies to the **claim**, this insurance shall be excess over any other insurance, self-insurance, self-insured retention or similar programs, whether primary, excess, contingent or on any other basis.

G. Premium/Cancellation

The premium for this coverage shall be deemed fully earned and non-refundable upon payment.

H. Bankruptcy/Insolvency

The bankruptcy or insolvency of the **seller** or the estate of the **seller** shall not relieve us of any of our obligations under this policy.

I. Misrepresentation/Fraud

This policy shall not provide coverage as a result of any fraud or misrepresentation by the **seller** or **named insured** to obtain coverage under this policy, or, if any **claim** is submitted with intent to defraud.

PART 9. APPLICATION – A copy of **Your Application** or **Renewal Application** is attached behind this page.



PROFESSIONAL LIABILITY APPLICATION

This application must be completed by the Licensed Broker or designee on behalf of the firm and signed by an owner, officer or principal of the firm.

P.O. Box 4142 | Clinton, IA 52733 | (858) 618-1648 | Fax (858) 618-1655 | www.cresinsurance.com

Your Insurance Agent: _____

Phone: 800-880-2747 Email: GGB.LV2.CRES.CustSvc@ajg.com

Principal Contact: Rachelle Willhite License # DB56091

Best Phone# to Reach You: 206-947-0811 Email: Rachelle@bestchoicerealtyID.com

Named Insured Information

Primary Activity State: Idaho Additional Activity States (include percentage): _____

If you have a current E&O policy, provide a summary (attach current declarations page):

Proposed Named Insured: Best Choice Realty LLC License# LC55503

Preferred DBA Name (if any): _____

Address: 311 Coeur D Alene Avenue Suite B

City: Coeur d'Alene State: Idaho Zip: 83814

Mailing Address: 311 Coeur D Alene Avenue Suite B

City: Coeur d'Alene State: Idaho Zip: 83814

Professional Memberships [i.e. Nat'l Assoc of Realtors (NAR)]: NAR,LocalStats

Franchise Affiliation (if any): _____

Staff Size: Full Times: 14 Part Time/Inactive (Less than \$20k annual income): 8

Underwriting Questions

CONSIDER YOU OR ANY OF YOU TO WHOM THIS INSURANCE WOULD APPLY:

- YES NO Any claims made during the past 5 years against you, current/past agents, brokers, employees in connection with your provision of professional services? **(IF YES, CURRENT LOSS RUNS NEEDED)**
- YES NO Any claims made during the past 5 years against any of you that have not been reported to your current/past insurance carrier? **(IF YES, PROVIDE DETAILS)**
- YES NO Aware of any subpoena, request for records, complaint or demand, whether verbal or written, where you/your firm provided professional services? **(IF YES, PROVIDE DETAILS)**
- YES NO Had your license revoked, been investigated or been subject to any disciplinary action by any licensing board or other regulatory body during the past 5 years?
- YES NO Been declined, cancelled or non-renewed in the past 5 years, for reasons other than a carrier exiting the market?

Professional Services Questions

CONSIDER YOU OR ANY OF YOU TO WHOM THIS INSURANCE WOULD APPLY:

- YES NO Any material changes to your business in the past or projected 12 months? **(IF YES, PROVIDE DETAILS)**
- YES NO Has your gross revenue or total transaction count fluctuated more than 15% in the past 12 months?
- YES NO Do you anticipate a fluctuation in your gross revenue or total transaction count of more than 15% in the coming 12 months?
- YES NO Does more than 25% of total revenue come from a single client?
- YES NO Involved in, or considering getting involved in, wholesale real estate transactions? **(IF YES, PROVIDE DETAILS)**

Professional Services Information SELECT THE ACTIVITIES FOR WHICH YOU DESIRE COVERAGE

Select all activities for which you desire coverage – activities you have done in the past, you are currently doing, or plan to be active in for the coming 12 months. Coverage will not extend to activities not selected. Provide the gross revenue breakdown of the past and future activities that you would like to cover. Gross revenues are defined as all fees and commissions BEFORE expenses:

ACTIVITY Desired Coverage Selection	Past 12 Months		Projected Next 12 Months	
	Gross Revenue	Total Transactions (Count Dual Agent as 2)	Projected Gross Revenue	Total Trans Count Dual as 2
REAL ESTATE SALES				
<input checked="" type="checkbox"/> 1-4 Residential Units Includes Broker Held Escrow, Broker Price Opinions and Referrals	\$621,591	71	\$	
<input type="checkbox"/> 5+ Residential Units	\$0	0	\$	
<input checked="" type="checkbox"/> Office, Warehouse, Non-Anchor Retail	\$17,850	1	\$	
<input checked="" type="checkbox"/> Raw, Vacant, or Partially Developed Land	\$134,688	11	\$	
PROPERTY MANAGEMENT				
<input type="checkbox"/> 1-4 Residential Units	\$0		\$	
<input type="checkbox"/> 5+ Residential Units	\$0		\$	
<input type="checkbox"/> Commercial	\$0		\$	
<input type="checkbox"/> Seasonal/Vacation Units	\$0		\$	
<input type="checkbox"/> HOA/Community Management	\$0		\$	
LEASING				
<input type="checkbox"/> 1-4 Residential Units	\$0		\$	
<input type="checkbox"/> 5+ Residential Units	\$0		\$	
<input type="checkbox"/> Commercial	\$0		\$	
MISCELLANEOUS				
<input type="checkbox"/> Mortgage Brokering*	\$0	0	\$	
<input type="checkbox"/> Mortgage Banking**	\$0	0	\$	
<input type="checkbox"/> 3rd Party Escrow*** (Lic# _____)	\$0	0	\$	
<input type="checkbox"/> Real Estate Counseling/Consulting	\$0	0	\$	
<input type="checkbox"/> Residential Real Estate Appraisal	\$0		\$	
<input type="checkbox"/> Business Brokerage/Opportunities	\$0	0	\$	
<input type="checkbox"/> Auctioneering of Real Property	\$0		\$	
<input checked="" type="checkbox"/> Transaction Coordination	\$0	0	\$	
<input type="checkbox"/> Other (Describe:[])	\$0	0	\$	
<input type="checkbox"/> Other (Describe:[])	\$0	0	\$	

Complete the appropriate sections with additional information for all applicable activities

*Property Management coverage requires an Approved Property Management Agreement (executed document detailing scope of services & landlord/owner indemnity & defense provision).

**Mortgage Brokering does NOT provide coverage for: underwriting duties, servicing loans, commercial, reverse mortgages, soliciting/using own capital, loans funded without prior commitment.

***Mortgage Banking does NOT provide coverage for: loans held longer than 9 months.

****3rd Party Escrow strictly limited to Real Property Escrow for Residential Property and Raw, Vacant or Partially-developed Land.

Residential Real Estate Details 1-4 UNIT RESIDENTIAL

Average Residential Sales Price in the past 12 Months: \$360,813

Top 3 Residential Sales Prices in the past 12 Months: \$ 2,400,000 \$ 2,200,000 \$ 1,800,000

Highest Sales Price in the past 12 Months? (If no sales, Projected Top Deal): Less than \$1mil \$1mil - \$5mil Greater than \$5mil

Percent of closings: utilizing a Home Warranty: 100% utilizing a Transaction Coordinator (someone other than the broker): 100%

CONSIDER YOU OR ANY OF YOU TO WHOM THIS INSURANCE WOULD APPLY:

- YES NO Represent both sides of a single transaction (same person OR different persons within your agency) more than 25%?
- YES NO More than 25% of your real estate services for properties owned by an agent or direct relative?
- YES NO Engaged in flipping properties (flipping refers to buying, rehabbing & re-selling within a short amount of time)?
- YES NO Ownership interest and/or relationship with any developer, builder or construction company? (IF YES, PROVIDE DETAILS)

Commercial Real Estate Details OFFICE, WAREHOUSE, NON-ANCHOR RETAIL, MIXED-USE AND 5+ UNIT RESIDENTIAL

Average Commercial Sales Price in the past 12 Months: \$ _____

CONSIDER YOU OR ANY OF YOU TO WHOM THIS INSURANCE WOULD APPLY:

- YES NO Sell or anticipate to sell Apartment buildings that exceed 30 + units, Industrial/Manufacturing, Anchor Retail, Entitlement Operations, Research & Development? (IF YES, PROVIDE DETAILS)

Land Details RAW, VACANT OR PARTIALLY-DEVELOPED

CONSIDER YOU OR ANY OF YOU TO WHOM THIS INSURANCE WOULD APPLY:

- YES NO Any transaction of raw/vacant land greater than 50 acres in the past 12 months?
- YES NO Any transaction of raw/vacant land with cost per acre greater than \$50k in the past 12 months?

If either answer is YES, Top Land Sales Price, Type & Acreage:

\$ 0 Type: _____ Acreage: _____

- YES NO Manage/Lease buildings that exceed 30 units.
- YES NO Manage/Lease Industrial/Manufacturing, Anchor Retail, Entitlement Operations or Research & Development?

NOTE: Early cancellations subject to minimum earned premium as stated on your proposal and/or a short rate charge of 10%. Per transaction policies are subject to a service charge for late payments up to \$15.

THIS APPLICATION IS FOR QUOTATION PURPOSES ONLY AND DOES NOT BIND THE COMPANY TO ISSUE INSURANCE.

NOTICE TO NEW YORK APPLICANTS: Any person who knowingly and with intent to defraud any Insurance Company or other person files an application for insurance or statement of claims containing any materially false information, or conceals for the purpose of misleading information concerning any fact material thereto, commits a fraudulent insurance act, which is a crime, and shall also be subject to a civil penalty not to exceed five thousand dollars and the stated value of the claim for each such violation.

Name: Rachelle Willhite Title: _____

Signature: _____ Date: 09-17-2025

NOTICE TO ALABAMA APPLICANTS: Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit or who knowingly presents false information in an application for insurance is guilty of a crime and may be subject to restitution, fines, or confinement in prison, or any combination thereof.

NOTICE TO ARKANSAS, LOUISIANA, RHODE ISLAND & WEST VIRGINIA APPLICANTS: Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit, or knowingly presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison.

NOTICE TO CALIFORNIA APPLICANTS: For your protection California law requires the following to appear on this form: Any person who knowingly presents a false or fraudulent claim for the payment of a loss is guilty of a crime and may be subject to fines and confinement in state prison.

NOTICE TO COLORADO APPLICANTS: It is unlawful to knowingly provide false, incomplete, or misleading facts or information to an insurance company for the purpose of defrauding or attempting to defraud the Company. Penalties may include imprisonment, fines, denial of insurance and civil damages. Any Insurance Company or agent of an Insurance Company who knowingly provides false, incomplete, or misleading facts or information to a policyholder or claimant for the purpose of defrauding or attempting to defraud the policyholder or claimant with regard to a settlement or award payable from insurance proceeds shall be reported to the Colorado Division of Insurance within the Department of Regulatory Agencies.

NOTICE TO DISTRICT OF COLUMBIA APPLICANTS: Warning: it is a crime to provide false or misleading information to an insurer for the purpose of defrauding the insurer or any other person. Penalties include imprisonment and/or fines. In addition, an insurer may deny insurance benefits if false information materially related to a claim was provided by the applicant.

NOTICE TO FLORIDA APPLICANTS: Any person who knowingly and with intent to injure, defraud, or deceive any insurer files a statement of claim or an application containing any false, incomplete or misleading information is guilty of a felony in the third degree.

NOTICE TO IDAHO APPLICANTS: Any person who knowingly and with intent to injure, defraud, or deceive any Insurance Company, files a statement of claim containing any false, incomplete or misleading information is guilty of a felony.

NOTICE TO INDIANA APPLICANTS: Any person who knowingly and with the intent to defraud an insurer files a statement of claim containing any false, incomplete or misleading information commits a felony.

NOTICE TO KANSAS APPLICANTS: It is a crime to knowingly provide false, incomplete or misleading information to an insurance company for the purpose of defrauding the company. Penalties include imprisonment, fines and denial of insurance benefits.

NOTICE TO KENTUCKY APPLICANTS: Any person who knowingly and with the intent to defraud any Insurance Company or other person files an application for insurance containing any materially false information, or conceals for the purpose of misleading, information concerning any fact material thereto, commits a fraudulent insurance act, which is a crime.

NOTICE TO MAINE APPLICANTS: It is a crime to provide false, incomplete or misleading information to an insurance company for the purpose of defrauding the Company. Penalties may include imprisonment, fines or a denial of insurance benefits.

NOTICE TO MICHIGAN APPLICANTS: Any person who knowingly and with intent to injure or defraud any insurer submits a claim containing any false, incomplete or misleading information shall upon conviction, be subject to imprisonment for up to one year for a misdemeanor conviction or up to ten years for a felony conviction and payment of a fine of up to \$5,000.

NOTICE TO MINNESOTA APPLICANTS: A person who files a claim with intent to defraud or helps commit a fraud against an insurer is guilty of a crime.

NOTICE TO NEVADA APPLICANTS: Pursuant to NRS 686A.291, any person who knowingly and willfully files a statement of claim that contains any false, incomplete or misleading information concerning a material fact is guilty of a felony.

NOTICE TO NEW HAMPSHIRE APPLICANTS: Any person who, with purpose to injure, defraud or deceive any Insurance Company, files a statement of claim containing any false, incomplete or misleading information is subject to prosecution and punishment for insurance fraud, as provided in RSA 638:20.

NOTICE TO NEW JERSEY APPLICANTS: Any person who includes any false or misleading information on an application for an insurance policy is subject to criminal and civil penalties.

NOTICE TO NEW MEXICO APPLICANTS: Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit or knowingly presents false information in an application for insurance is guilty of a crime and may be subject to civil fines and criminal penalties.

NOTICE TO MARYLAND APPLICANTS: Any person who knowingly or willfully presents a false or fraudulent claim for payment of a loss or benefit or who knowingly or willfully presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison.

NOTICE TO OHIO APPLICANTS: Any person who, with intent to defraud or knowing that he is facilitating a fraud against an insurer, submits an application or files a claim containing a false or deceptive statement is guilty of insurance fraud.

NOTICE TO OKLAHOMA APPLICANTS: Any person, who knowingly and with intent to injure defraud or deceive any Insurer, makes a Claim for the Proceeds of an Insurance Policy containing any false Incomplete or misleading Information, is guilty of a felony. Oklahoma Statutes 36 O.S. 3613.1 O.R. 365: 15-1-10(c)

NOTICE TO OREGON APPLICANTS: Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit or who knowingly presents false information in an application for insurance may be guilty of a crime and may be subject to fines and confinement in prison.

NOTICE TO PENNSYLVANIA APPLICANTS: Any person who knowingly and with the intent to defraud any Insurance Company or other person files an application for insurance or statement of claim containing any fact materially false information, or conceals for the purpose of misleading, information concerning any fact material thereto, commits a fraudulent insurance act, which is a crime and subjects such person to criminal and civil penalties.

NOTICE TO SOUTH DAKOTA APPLICANTS: Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit or knowingly presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison.

NOTICE TO TENNESSEE, VIRGINIA & WASHINGTON APPLICANTS: It is a crime to knowingly provide false, incomplete or misleading information to an Insurance Company for the purpose of defrauding the Company. Penalties include imprisonment, fines and denial of insurance benefits.

NOTICE TO VERMONT APPLICANTS: Any person who knowingly presents a false statement in an application for insurance may be guilty of a criminal offense and subject to penalties under state law.

For all states not listed above, the following fraud warning notice applies:

NOTICE TO APPLICANTS: Any person who knowingly and with intent to defraud any insurance company or other person files an application for insurance or statement of claims containing any materially false information or conceals, for the purpose of misleading, information concerning any fact material thereto, commits a fraudulent insurance act, which is a crime, and may subject such person to criminal and substantial civil penalties.

This policy consists of:


Policy Jacket
Policy, including Declarations Page
Forms & Endorsements
Application

HDI Global Insurance Company

In Witness Whereof, we have caused this policy to be executed and attested, and, if required by state law, this policy shall not be valid unless countersigned by our authorized representative.



Chief Legal Officer & Corporate Secretary
Michael Gooding



CEO & President
James Clark

HDI GLOBAL INSURANCE COMPANY HDI SPECIALTY INSURANCE COMPANY

PRIVACY NOTICE

We value your business and your trust in HDI. The privacy and confidentiality of your personal information is among our top priorities. This notice explains our practices and procedures for securing your personal information before, during and after your relationship with us. We will provide one copy of this Privacy Statement with each policy we issue. Additional copies of this statement are available upon request. Thank you for choosing HDI for your insurance needs.

How We Protect Your Information

We understand the importance of securing your personal information. We utilize physical, electronic, and procedural safeguards to protect your nonpublic personal data in compliance with applicable state and federal laws. Access to customer information is strictly limited to select HDI employees, only when necessary for a business purpose.

What Personal Information We Collect About You

We collect nonpublic personal information about you from the following sources as required in the ordinary course of business:

- Information received on applications and other forms, whether in writing, in person, by phone, electronically, or by other means, including, but not limited to: names, addresses, social security numbers, birth dates, employment information, prior policy coverage, outstanding account balances, payment history and claims history.
- Information about your transactions with us, our affiliates, or others associated with our business relationship, and information we receive from insurance agents, consumer reporting agencies, investigators connected with claims adjusting, state motor vehicle departments, inspection services, insurance support organizations or other sources as permitted or required by law.
- Information we receive in medical records or from medical professionals.
- Information otherwise obtained in the claims adjustment process, including litigation.

What Personal Information We Disclose About You

We do not disclose customer or client nonpublic personal information to anyone, except as permitted or required by law. Permitted disclosures include information necessary to process transactions on your behalf, and information about you or about participants, beneficiaries, or claimants under your insurance policy in the ordinary course of business.

Your Rights

You have the right to access and request correction of recorded nonpublic personal information. To access your information, please send a signed, written request to HDI Global Insurance Company, 161 N. Clark Street, 48th Floor, Chicago, IL 60601, Attn: Legal or via email at privacy@us.hdi.global. Please include your full name, address, telephone number, and policy or claim number in your letter. We will respond within 45 days upon receipt of your request. We may request other information to validate your identity, such as a copy of your driver's license or other valid photo ID. Additionally, please indicate any desired corrections. If we agree with your request, we will correct our records. If we do not agree, you may file a written statement of dispute with us.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

SANCTION LIMITATION AND EXCLUSION CLAUSE

The Company shall not be deemed to provide cover and the Company shall not be liable to pay any claim or provide any benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose the Company to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom or United States of America.

FRAUD WARNING NOTICES

Pursuant to statutory requirements, we are required to inform you of the specific fraud warning notice that is required on all applications for insurance. Please note that the state of New York requires a signature on the fraud warning.

<p>For all states not listed below, the following fraud warning notice applies: Fraud Warning Notice: Any person who knowingly and with intent to defraud any insurance company or another person files an application for insurance or statement of claim containing any materially false information, or conceals, for the purpose of misleading, information concerning any fact material thereto, commits a fraudulent act, which may subject the person to criminal and civil penalties.</p>	
State Fraud Warning Notices	
Alabama	Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit or who knowingly presents false information in an application for insurance is guilty of a crime and may be subject to restitution, fines, or confinement in prison, or any combination thereof.
Arkansas Louisiana Rhode Island West Virginia	Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit or knowingly presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison.
California	For your protection California law requires the following to appear on this form: Any person who knowingly presents false or fraudulent information to obtain or amend insurance coverage or to make a claim for the payment of a loss is guilty of a crime and may be subject to fines and confinement in state prison.
Colorado	It is unlawful to knowingly provide false, incomplete, or misleading facts or information to an insurance company for the purpose of defrauding or attempting to defraud the company. Penalties may include imprisonment, fines, denial of insurance and civil damages. Any insurance company or agent of an insurance company who knowingly provides false, incomplete, or misleading facts or information to a policyholder or claimant for the purpose of defrauding or attempting to defraud the policyholder or claimant with regard to a settlement or award payable for insurance proceeds shall be reported to the Colorado Division of Insurance within the Department of Regulatory Agencies.
District of Columbia	WARNING: It is a crime to provide false or misleading information to an insurer for the purpose of defrauding the insurer or any other person. Penalties include imprisonment and/or fines. In addition, an insurer may deny insurance benefits, if false information materially related to a claim was provided by the applicant.
Florida	Any person who knowingly and with intent to injure, defraud, or deceive any insurer files a statement of claim or an application containing any false, incomplete, or misleading information is guilty of a felony of the third degree.
Kentucky	Any person who knowingly and with intent to defraud any insurance company or other person files an application for insurance containing any materially false information or conceals, for the purpose of misleading, information concerning any fact material thereto commits a fraudulent insurance act, which is a crime.

Maine	It is a crime to knowingly provide false, incomplete or misleading information to an insurance company for the purpose of defrauding the company. Penalties may include imprisonment, fines or denial of insurance benefits.
Maryland	Any person who knowingly or willfully presents a false or fraudulent claim for payment of a loss or benefit or who knowingly or willfully presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison.
New Jersey	Any person who includes any false or misleading information on an application for an insurance policy is subject to criminal and civil penalties.
New Mexico	ANY PERSON WHO KNOWINGLY PRESENTS A FALSE OR FRAUDULENT CLAIM FOR PAYMENT OF A LOSS OR BENEFIT OR KNOWINGLY PRESENTS FALSE INFORMATION IN AN APPLICATION FOR INSURANCE IS GUILTY OF A CRIME AND MAY BE SUBJECT TO CIVIL FINES AND CRIMINAL PENALTIES.
Ohio	Any person who, with intent to defraud or knowing that he is facilitating a fraud against an insurer, submits an application or files a claim containing a false or deceptive statement is guilty of insurance fraud.
Oklahoma	WARNING: Any person who knowingly, and with intent to injure, defraud or deceive any insurer, makes any claim for the proceeds of an insurance policy containing any false, incomplete or misleading information is guilty of a felony.
Oregon	Fire: This entire policy shall be void if, whether before or after a loss, the insured has willfully concealed or misrepresented any material fact or circumstance concerning this insurance or the subject thereof, or the interest of the insured therein, or in case of any fraud or false swearing by the insured relating thereto.
Pennsylvania	General: Any person who knowingly and with intent to defraud any insurance company or other person files an application for insurance or statement of claim containing any materially false information or conceals for the purpose of misleading, information concerning any fact material thereto commits a fraudulent insurance act, which is a crime and subjects such person to criminal and civil penalties. Auto: Any person who knowingly and with intent to injure or defraud any insurer files an application or claim containing any false, incomplete or misleading information shall, upon conviction, be subject to imprisonment for up to seven years and the payment of a fine of up to \$15,000."
Tennessee Virginia Washington	It is a crime to knowingly provide false, incomplete or misleading information to an insurance company for the purpose of defrauding the company. Penalties include imprisonment, fines and denial of insurance benefits.
Vermont	Any person who knowingly presents a false statement in an application for insurance may be guilty of a criminal offense and subject to penalties under state law.

This page only applies to the state of New York.

<p>New York</p>	<p>General: Any person who knowingly and with intent to defraud any insurance company or other person files an application for insurance or statement of claim containing any materially false information, or conceals for the purpose of misleading, information concerning any fact material thereto, commits a fraudulent insurance act, which is a crime, and shall also be subject to a civil penalty not to exceed five thousand dollars and the stated value of the claim for each such violation.</p> <p>Auto: Any person who knowingly makes or knowingly assists, abets, solicits or conspires with another to make a false report of the theft, destruction, damage or conversion of any motor vehicle to a law enforcement agency, the department of motor vehicles or an insurance company, commits a fraudulent insurance act, which is a crime, and shall also be subject to a civil penalty not to exceed five thousand dollars and the value of the subject motor vehicle or stated claim for each violation.</p> <p>Fire: Any person who knowingly and with intent to defraud any insurance company or other person files an application for insurance containing any false information, or conceals for the purpose of misleading, information concerning any fact material thereto, commits a fraudulent insurance act, which is a crime.</p> <p>The proposed insured affirms that the foregoing information is true and agrees that these applications shall constitute a part of any policy issued whether attached or not and that any willful concealment or misrepresentation of a material fact or circumstances shall be grounds to rescind the insurance policy.</p>
<p>SIGNED BY THE RISK MANAGER, IN-HOUSE GENERAL COUNSEL OR SENIOR OFFICER OF THE INSURED ACTING AS THE AUTHORIZED REPRESENTATIVE FOR PURCHASING INSURANCE.</p>	
<p>SIGNATURE</p>	
<p>NAME & TITLE</p>	
<p>DATE</p>	

Certificate

SELLER'S PROTECTION PLAN

Selling your home doesn't end at the sale. Protecting yourself is important and by listing your home with an experienced professional, you've chosen an insured plan that covers you even after your real estate transaction.

The Seller's Protection Plan – administered by CRES– provides you coverage for up to 180 days after the close of escrow. In the event of any inadvertent errors or omissions related to the sale of your home and in the event of a claim, you'll receive up to \$25,000* (including defense costs) which you would be legally obligated to pay.

Seller's Name(s)

Property Address

City/State/Zip

Real Estate Company/Agent Closing Date



Gallagher Affinity Insurance Services, Inc.
CA License No.0783129
For a list of complete license numbers by state, visit www.cresinsurance.com

*\$2,500 retention applies. Coverage subject to terms, conditions, and exclusions. SPP coverage afforded to members of Real Estate Services Council Risk Purchasing Group and is written through A-rated insurance carrier(s).

CRES A Gallagher Company

PO Box 95632

Chicago, IL 60694

Please mail your completed enrollment form and payment to:

SELLER'S PROTECTION PLAN SUMMARY SHEET

What's Covered? This policy will pay on behalf of you, the seller, all amounts, including defense costs, up to \$25,000 over the \$2,500 retention, which you become legally obligated to pay as a result of a covered circumstance. The covered circumstance must happen and claim must be reported within the coverage period. A covered circumstance means a lawsuit, arbitration or mediation proceeding, or alternate dispute resolution proceeding to which you submit, with our consent, instituted against you by the buyer, resulting from actual or alleged undisclosed defects in residential property which is your principal residence. For your coverage to be valid your broker's policy with us must be in effect at the time of the completed contract (your closing) and when the claim is made against you.

What's NOT Covered? All insurance products have exclusions, or situations they don't cover. The major exclusions in this coverage include:


- Intentional, dishonest or fraudulent act(s) committed by you or on your behalf
- Covered circumstances of which you had knowledge prior to closing
- Claims by you against your real estate broker and/or agent
- Claims involving escrow monies
- Claims for damages to the residential property sustained subsequent to closing escrow
- Claims against you not involving your principal residence

How Does it Work? Because your real estate broker cares about your peace of mind, you will be automatically enrolled in the SPP Program. Coverage begins on the date of the completed contract (closing) and continues for 180 days. You have the option to extend your coverage for an additional 180 days, for a total of 360 days. If you wish to extend your coverage, you must complete the attached enrollment form and mail it in along with your check and closing statement within 15 days of escrow. You may also contact CRES at (858) 618-1648. No additional extensions are available. The SPP is fully earned and non-refundable.

What Do I Do in the Event of a Claim? Since you are working with a highly professional real estate broker, we are confident you won't have any problems. If a problem develops between you and the buyer, please call us as soon as possible at (858) 618-1648. Don't wait until it becomes a lawsuit. Early intervention is often the key to a favorable outcome.

THIS DOCUMENT IS AN OVERVIEW AND SUMMARY OF COVERAGE. FOR A COPY OF THE ACTUAL ENDORSEMENT AND ALL TERMS AND CONDITIONS WHICH APPLY, CONTACT CRES AT (858) 618-1648.

Your Agent/Broker has a business relationship with the Real Estate Services Council Risk Purchasing Group, which is a casualty insurance buying and risk management collective. Through this relationship, in addition to the protection you receive, your Agent/Broker may also receive more protection because your home warranty belongs to a class of warranties that afford superior protection. This additional protection is in the form of a reduced retention in case there is a claim for money or services arising from their representation in the purchase and sale of your home.

 **CRES**SM (858) 618-1648 | www.cresinsurance.com
A Gallagher Company

Seller's Name(s): _____

Seller's New Address: _____

Real Estate Company: _____

Agent Name: _____

Address of Property Sold _____

Close of Escrow Date: _____

\$2,500 retention applies. Coverage subject to terms, conditions & exclusions of the policy.

CRES A Gallagher Company
See reverse for mailing instructions

SELLER'S PROTECTION PLAN ENROLLMENT FORM

✂ Detach this section & return it with your payment ✂

YES! I would like to purchase a 180-day extension for only \$100* (\$200 for CA)

*To activate your extension, complete this form & mail it along with your payment and closing statement within 15 days of the close of escrow.
Make check payable to: