

**REAL ESTATE PROFESSIONAL ERRORS AND OMISSIONS
INSURANCE RENEWAL APPLICATION**

Note: Failure to submit a completed application in a timely manner could jeopardize your prior acts coverage.

Named Insured: _____

Policy No.: _____ Effective Date: _____ Pearl I.D.: _____

Has your address, phone, or fax changed? If yes, please correct below.

Street Address: _____

Mailing Address: _____

City: _____ State: _____ Zip Code: _____

Telephone Number: _____ Fax Number: _____

1. Please list the total number of staff for each of the following: ***Gross commission income of \$20,000 or less constitutes part time status.** (Please list each person only once, identifying their primary area of responsibility).

	Full Time (>\$20,000 in commission)	Part Time* (< \$20,000 in commission)	Inactive (No Income)
Real Estate Agents/Brokers/Independent Contractors			
Realtor Assistants—Licensed			
Realtor Assistants – Unlicensed			
Property Managers			
Appraisers			
Auctioneers			
Mortgage Brokers			
Real Estate Consultants			
Referral Agents (referring only to applicant)			
Clerical			
Other (please describe)			
TOTALS			

2. Do at least 15% of all licenses hold a professional designation? Yes No

3. Have at least 50% of all licensees participated in an accredited continuing real estate education program? Yes No

4. Does the Applicant offer a Home Warranty Program to all residential clients? Yes No

5. Please indicate the Applicant's total gross commission income or fees derived from each of the following real estate services:

Please note: Total gross commission income or fees are those which are paid to the Applicant for the listing or sale of real estate before commission or fees to salespersons representing the applicant firm, but after commissions or fees to other firms.

Real Estate Services	Last 12 Months Commission/Fees	Last 12 Months # of Transactions	Next 12 Months Commission/Fees	Next 12 Months # of Transactions
Residential Sales and Leasing				
One to Four Family Dwellings				
Properties Owned by Applicant or Agent				
Commercial Sales and Leasing				
Commercial (Manufacturing or Industrial)				
Commercial (Other than Manufacturing or Industrial)				
Farm Land				
Undeveloped Land				
Vacation Properties/Time Shares				
Properties Owned by Applicant or Agent				
Real Estate Consulting (Provide a detailed explanation of services)				
Other Services				
Sale of Business				
Real Estate Development or Construction				
Mortgage Brokering				
Real Estate Auctioning				
Property Management				
1-4 Family Residential				
Apartments				
Condominiums/Cooperatives				
Shopping Centers				
Office Buildings				
Real Estate Appraising				
Residential				
Commercial				
Right-of-Way				
Other (describe on separate sheet)				
TOTAL				

6. Does the Applicant use a standard contract form for the listing and sale of all Real Estate approved by a local board of Realtors® or state association of Realtors®? Yes No
If No, Please explain on a separate sheet why nonstandard forms are used.

7. Does any client represent more than 25% of the Applicant's annual income? Yes No
If yes, please provide details on a separate sheet.

8. Do all of the Applicant's brokers and salespersons disclose to their clients in writing the legal nature of their relationship, i.e., whether the salesperson is representing the buyer or the seller? Yes No

9. In what percentage of transactions did the applicant represent both the buyer and seller?
 Last 12 Months: _____ Next 12 Months: _____

10. In the past year, what was the average value of properties sold by applicant?

\$ _____

11. Does the Applicant provide escrow services?

Yes No

If yes: 1) Are funds held for longer than 12 months?

Yes No

2) Are all such funds held in an escrow or trust account?

Yes No

12. Does the Applicant have a written procedures manual, including procedures on how to handle complaints and compliance with Federal, State and Local statutes?

Yes No

13. Does the Applicant have a formalized training program for all professionals and staff?

Yes No

14. Does the Applicant's standard contract include wording that recommends the use of Alternative Dispute Resolution techniques such as arbitration or mediation to settle client disputes?

Yes No

FRAUD WARNINGS

NOTICE TO ARKANSAS APPLICANTS: Any person who knowingly presents a false or fraudulent claim for payment for 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 D.C. 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 insurance company files a statement of claim or an application containing any false, incomplete, or misleading information is guilty of a felony of the third degree. **NOTICE TO HAWAII APPLICANTS:** For your protection, Hawaii law requires you to be informed that presenting a fraudulent claim for payment of a loss or benefit is a crime punishable by fines or imprisonment or both. **NOTICE TO MAINE APPLICANTS:** It is a crime to knowingly provide false, incomplete or misleading information to an insurance company for purposes of defrauding the company. Penalties may include imprisonment, fines or a denial of insurance benefits. **NOTICE TO MINNESOTA APPLICANTS:** A person who submits an application or files a claim with intent to defraud or helps commit a fraud against an insurer is guilty of a crime. **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 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: 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. **NOTICE TO PENNSYLVANIA APPLICANTS:** 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. **NOTICE TO VIRGINIA 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 ALL OTHER STATE APPLICANTS:** Any person who knowingly includes any false or misleading information on an application for an insurance policy is subject to criminal and civil penalties.

AUTHORIZATION

The applicant represents that the above statements and facts are true and that no material facts have been suppressed or misstated. Completion of this form does not bind coverage. Applicant's acceptance of the company's quotation is required prior to binding coverage and policy issuance. All written statements and materials furnished to the Company in conjunction with this application are hereby incorporated by reference into this application and made a part hereof.

Applicant: _____ Title: _____

Applicant's Signature: _____ Date: _____

Broker/Owner Name: _____

The applicant's signature will authorize Pearl Insurance to fax the quotation and other policy information to the fax number listed on Page 1 unless otherwise noted. No, do not fax.

Insurance Agent Information	Name	Agent License Number
Mail To	Pearl Insurance 1200 East Glen Avenue Peoria Heights, IL 61616	phone 800.289.8170 fax 309.688.5820