

**REAL ESTATE EXTENSION APPLICATION**

**Instructions:** (A) Answer all questions. (B) If space is insufficient to answer any question fully, use a supplemental page. (C) Application must be completed in ink or type.

1. a Real Estate Agency's **Legal Entity** Name:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

b. Date entity established\*: \_\_\_\_/\_\_\_\_/\_\_\_\_ (month/day/year)

\*If less than 3 years, attach resume of real estate experience.

c. Is coverage requested for any majority owned additional entities? .....  Yes  No

**If Yes, complete the Additional Entity Supplement.**

2. Within the last five years, have there been any:

a. Changes in agency name? .....  Yes  No

b. Changes in agency ownership? .....  Yes  No

c. Mergers with/or purchases of other real estate agencies? .....  Yes  No

**If Yes to 2a or 2b, please complete the Name/Ownership Change Supplement.**

**If Yes to 2c, please complete the Acquisitions & Mergers Supplement.**

3. Breakdown of Real Estate Revenue:

Type of Real Estate Activity	Revenue
Residential Sales	\$
Commercial Sales	\$
Residential Property Management/Leasing	\$
Commercial Property Management/Leasing	\$
Business Broker	\$
Auctioneering	\$
Consultant	\$
Appraisal	\$
Farm Management	\$
Loan Origination	\$
Other (Describe):	\$

4. a. Date first licensed as broker: \_\_\_\_/\_\_\_\_/\_\_\_\_ (Month/Day/Year)
- b. What is the real estate agency's total number of licensees: Active: \_\_\_\_ Inactive: \_\_\_\_
5. Does the firm or anyone in the firm solicit or seek investors in real estate mortgage or similar real estate based investments? .....  Yes  No
6. Is the firm or anyone in the firm related to another business that constructs or develops real estate in which the applicant sells or manages the property? .....  Yes  No
7. Does the firm have a written procedures manual for Real Estate Agents? .....  Yes  No
- If **Yes**, do you make this manual available to all Real Estate Agents? .....  Yes  No
8. On what percent of transactions do you use state or local board approved standard contract forms? ..... \_\_\_\_\_ %
9. Potential claims: If this is a new business application, after inquiry of each agency personnel, are there any known circumstances or incidents which may result in an errors and omissions claim being made against the agency and/or the agency personnel? .....  Yes  No
- If **Yes**, what is the total number of these potential claims? \_\_\_\_\_

**Complete a Claim Supplement for each potential claim**

10. Have any errors and omissions claims or incidents been made against the agency or any of its past or present personnel or predecessor agency, within the last 5 years? .....  Yes  No
- If **Yes**, what is the total number of these claims not previously reported to Westport? \_\_\_\_\_

**Complete a Claim Supplement for each claim/incident.** (Not required for claims or incidents previously reported to Westport Insurance Corporation's Claims Dept.)

11. Has any policy or application for Errors and Omissions insurance on behalf of the applicant or any of its past or present owners, officers, partners or employees or solicitors, or to the knowledge of the applicant, on behalf of its predecessors in business, ever been declined, canceled or renewal refused within the last 5 years? .....  Yes  No
- If **Yes**, please indicate:

**Year:** \_\_\_\_\_

**Reason:**  Claim Experience     Carrier withdrew from market  
 Operations                       Non-Payment  
 Other (Describe) \_\_\_\_\_

12. In the last 5 years, has any past or present real estate agency personnel been the subject of complaints filed, investigations, and/or disciplinary action by any real estate or other regulatory authority or convicted of a criminal activity? .....  Yes  No
- If **Yes**, provide a copy of the action pending or taken by the disciplinary body or judicial system.

13. Please provide the following on the agency's prior 5 years of professional liability insurance: (✓ if "None" )

Name of Carrier	Expiration Date	Limit of Liability	Deductible	Premium	Policy Retro Date if "Full Prior Acts", ✓ box
	/ /	\$	\$	\$	/ / <input type="checkbox"/>
	/ /	\$	\$	\$	/ / <input type="checkbox"/>
	/ /	\$	\$	\$	/ / <input type="checkbox"/>
	/ /	\$	\$	\$	/ / <input type="checkbox"/>
	/ /	\$	\$	\$	/ / <input type="checkbox"/>

14. Requested Effective Date: \_\_\_\_\_ / \_\_\_\_\_ / \_\_\_\_\_

15. Requested Limit of Liability:  \$100,000  \$250,000  \$500,000  \$1,000,000  \$2,000,000

16. Requested Deductible:  \$1,000  \$1,500  \$2,500  \$5,000

**NOTICE TO APPLICANT**

Applicant hereby represents that the statements and answers to questions made above and attachments hereto are true and applicant has not omitted or misrepresented any information.

I hereby authorize the release of claim information from any prior insurer to the Corporation.

I understand and accept that the policy applied for provides coverage on a "claims made" basis for only those claims that are made against the insured while the policy is in force and that coverage ceases with the termination of the policy. All claims will be excluded that result from any acts, circumstances or situations known prior to the inception of coverage being applied for, that could reasonably be expected to result in a claim.

**Applicable in Alaska**

Any person who knowingly and with intent to injure, defraud, or deceive any insurance company files a claim containing false, incomplete or misleading information is guilty of a felony.

**Applicable in California**

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.

**Applicable in 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.

**Applicable in New York**

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.

**Applicable in Oklahoma**

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.

**Applicable in Pennsylvania**

Any person who knowingly and with intent to injure or 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.

**Applicable in Virginia**

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.

**Applicable in all Other States**

Any person who knowingly 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 also punishable by civil penalties in certain jurisdictions.

Applicant understands and agrees that the completion of the application does not bind Westport Insurance Corporation to issuance of an insurance policy.

**THE APPLICATION MUST BE SIGNED AND DATED BY AN OWNER, OFFICER OR PARTNER.**

Signature: \_\_\_\_\_ Date: \_\_\_\_/\_\_\_\_/\_\_\_\_

Name: \_\_\_\_\_ Title: \_\_\_\_\_  
(Please Print)

*The applicant understands and agrees that she or he is obligated to report any changes in the information provided in this application which occur after the date of the application.*