

**AMERICAN ACADEMY OF STATE CERTIFIED APPRAISERS
A RISK PURCHASING GROUP**

**REAL ESTATE APPRAISERS PROFESSIONAL LIABILITY APPLICATION
NEW BUSINESS**

NOTE: This is an application for a "Claims Made" policy. Coverage is restricted for prior acts and claims made after termination of this policy. Please answer all questions, and verify that all information is true and complete to the best of your knowledge. The application is a warranty to the policy. Sign and date the application.

Part 1: APPLICANT INFORMATION

Name of Applicant:

DBA, Firm or Trade Name:

Mailing Address:

Physical Address (if different than above):

City: State: County: Zip:

Telephone: () Fax: () Email:

Applicant is: Individual Partnership Corporation LLC Other (please explain)_____

We can send your quotation and policy documents electronically. Please indicate your preferred communication method: Fax E-mail (Please update us promptly of any changes to your e-mail address)

Part 2: STAFF

TOTALS	NUMBER
Applicant (You; If a firm, the primary licensed/certified appraiser):	1
Licensed/Certified Appraisers working solely for you:	
Independent Subcontractor Appraisers not insured elsewhere:	
Independent Contractor Appraisers insured elsewhere (please provide copies of their E&O declarations pages):	
Registered Appraisers, Apprentices, Trainees:	
Office Support (Clerical, Non-Licensed):	
TOTAL (including applicant):	

List all individuals who perform work for you, whether full- or part-time, licensed or unlicensed, independent contractors (who maintain their own E&O insurance) or independent subcontractors (who do not maintain their own E&O insurance) or office support. All personnel must be reported to us and included in this section:

FULL NAME	TYPE
	<input type="checkbox"/> Owner/Principal <input type="checkbox"/> Independent Contractor <input type="checkbox"/> Independent Subcontractor <input type="checkbox"/> Employee-Appraiser <input type="checkbox"/> Employee-Trainee <input type="checkbox"/> Office Support
	<input type="checkbox"/> Owner/Principal <input type="checkbox"/> Independent Contractor <input type="checkbox"/> Independent Subcontractor <input type="checkbox"/> Employee-Appraiser <input type="checkbox"/> Employee-Trainee <input type="checkbox"/> Office Support
	<input type="checkbox"/> Owner/Principal <input type="checkbox"/> Independent Contractor <input type="checkbox"/> Independent Subcontractor <input type="checkbox"/> Employee-Appraiser <input type="checkbox"/> Employee-Trainee <input type="checkbox"/> Office Support
	<input type="checkbox"/> Owner/Principal <input type="checkbox"/> Independent Contractor <input type="checkbox"/> Independent Subcontractor <input type="checkbox"/> Employee-Appraiser <input type="checkbox"/> Employee-Trainee <input type="checkbox"/> Office Support
	<input type="checkbox"/> Owner/Principal <input type="checkbox"/> Independent Contractor <input type="checkbox"/> Independent Subcontractor <input type="checkbox"/> Employee-Appraiser <input type="checkbox"/> Employee-Trainee <input type="checkbox"/> Office Support
	<input type="checkbox"/> Owner/Principal <input type="checkbox"/> Independent Contractor <input type="checkbox"/> Independent Subcontractor <input type="checkbox"/> Employee-Appraiser <input type="checkbox"/> Employee-Trainee <input type="checkbox"/> Office Support
	<input type="checkbox"/> Owner/Principal <input type="checkbox"/> Independent Contractor <input type="checkbox"/> Independent Subcontractor <input type="checkbox"/> Employee-Appraiser <input type="checkbox"/> Employee-Trainee <input type="checkbox"/> Office Support

NOTE: If more individuals to be listed, please submit on a separate document.

Part 3: UNDERWRITING INFORMATION

- A. Number of Years fully Licensed/Certified: _____
 If less than 2, Number of Years as a trainee: _____
[Please forward copy of current license(s) and resume(s)]
- B. Does Applicant control, own, or engage in any other business? Yes No
 If YES, please explain: _____
- C. Is Applicant controlled, owned, or managed by any other person, partnership, or corporation? Yes No
 If YES, please explain: _____
- D. Does Applicant perform Review Appraisals? Yes No
 If YES, percentage of your income derived from this activity? _____ %
- E. Complete the following for all types of properties appraised, and indicate % of gross income derived from each.

	Last 12 Months		Projected Next 12 Months	
	\$ Gross Income	# of Appraisals	\$ Gross Income	# of Appraisals
RESIDENTIAL PROPERTIES				
1. Single-family	\$		\$	
2. Multi-family, Condos, or Apartments (1-9 units)	\$		\$	
3. Vacant Land -Single residential lots only	\$		\$	
4. Other residential property (Describe _____)	\$		\$	
COMMERCIAL PROPERTIES				
A. Industrial Buildings	\$		\$	
B. Multi-family, Condos, or Apartments (10 or more units)	\$		\$	
C. Agriculture or Farm Land	\$		\$	
D. Shopping Centers	\$		\$	
E. Retail Stores or Offices	\$		\$	
F. Vacant Land-Other than Single residential lots	\$		\$	
G. Other property (Describe: _____)	\$		\$	
TOTALS:	\$		\$	

- F. Do you perform appraisals on **new construction properties** or vacant land within a single **development** on which more than 10 properties or lots are appraised by you?
 No Yes; If yes; attach Supplement For New Construction Developments/Condo Conversions.

Development means a group of units that are:

- (1) developed by a single legal entity; or
 - (2) owned by a single legal entity during development stage; or
 - (3) delineated by documents as one cohesive area or development; or
 - (4) built under a single permit issued by the applicable governing body;
- whichever of the above descriptions (1) through (4) encompass the greatest number of units.

New construction properties means property up until the first sale of the property to an owner for occupancy.

- G. Do you perform appraisals on properties undergoing condo conversions?
 No Yes; If yes; attach Supplement For New Construction Developments/Condo Conversions.

- H. In the past year, have you performed any single appraisal with property values in excess of \$3,000,000?
 No Yes; If yes, list and describe the three (3) largest appraisals performed within the past twelve months.

	CLIENT	APPRAISED VALUE	DESCRIPTION OF WORK
1			
2			
3			

- I. Please describe your procedures for verifying information for accuracy and maintaining quality control over all appraisals produced by your office.

Part 4: COVERAGES

- A. Do you currently carry Professional Liability (Errors and Omissions) insurance? Yes No
 If YES, your Retroactive Date is: _____
[Please attach a copy of the Declarations page of your expiring Policy.]

Policy Period	Insurer	Retro Date	Limits	Premium

- B. Limit of Liability Requested: \$250,000/\$250,000 \$500,000/\$500,000 \$1,000,000/\$1,000,000
 C. Deductible Requested: \$1,000. \$2,500. \$5,000.

Part 5: REPRESENTATIONS & WARRANTIES

- A. Has any application or policy for similar professional liability insurance on behalf of the Applicant, partners, officers or employees or on behalf of predecessors in business ever been declined, cancelled, or renewal refused? **MISSOURI APPLICANTS NEED NOT REPLY.**
 No Yes; *please provide details in Explanation Section below.*
- B. Have any claims ever been made against the Applicant, or against any individuals listed in Part 2?
 No Yes; *please attach a completed Claims Supplement (Form 3REO-S) for each claim along with a current loss run.*
- C. Is the Applicant or any of the individuals listed in Part 2, aware of any circumstances which may lead to the filing of a claim or disciplinary action against the Applicant or against any individuals listed in Part 2?
 No Yes; *please provide details in Explanation Section below.*
- D. Has the Applicant or any of the individuals listed in Part 2 ever been the subject of a disciplinary action or complaint by any real estate or appraiser association, state licensing board, or other regulatory body, as a result of professional activities?
 No Yes; *please attach a completed Claims Supplement (Form 3REO-S) for each disciplinary action.*

Explanation Section:

Completion and submission of this application does not obligate the company to issue an insurance policy to you. No coverage will be effected until the Company's receipt and acceptance of application and premium payment. It is agreed that this Application shall be the basis of the contract should a policy be issued, and it will be attached and become a part of the policy.

By signing this application, I certify that I am compliant with the licensing/certification laws of my state(s), and I am conducting my appraisals in accordance with Uniform Standards of Professional Appraisal Practice. I certify that the information in the application is complete and true.

Signature of Applicant _____

Title _____ **Date** _____

FRAUD WARNING:

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 CLAIM CONTAINING ANY MATERIALLY FALSE INFORMATION OR, CONCEALS, FOR THE PURPOSE OF MISLEADING, INFORMATION CONCERNING ANY FACT MATERIAL THERETO, COMMITS A FRAUDULENT ACT, WHICH IS A CRIME AND MAY SUBJECT SUCH PERSON TO CRIMINAL AND CIVIL PENALTIES.

NOTICE TO ARKANSAS, NEW MEXICO AND 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 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 AUTHORITIES.

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 KENTUCKY APPLICANTS: 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.

NOTICE TO LOUISIANA 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 MAINE 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 MAY INCLUDE IMPRISONMENT, FINES OR A DENIAL OF INSURANCE BENEFITS.

NOTICE TO MARYLAND APPLICANTS: ANY PERSON WHO KNOWINGLY AND WILLFULLY PRESENTS A FALSE OR FRAUDULENT CLAIM FOR PAYMENT OF A LOSS OR BENEFIT OR WHO KNOWINGLY AND 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 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 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 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 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.

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 OREGON 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 ACT, WHICH MAY BE A CRIME AND MAY SUBJECT SUCH PERSON TO CRIMINAL AND CIVIL PENALTIES.

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 (365:15-1-10, 36 §3613.1).

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 TENNESSEE, VIRGINIA AND 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 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 ACT, WHICH MAY BE A CRIME AND MAY SUBJECT SUCH PERSON TO CRIMINAL AND CIVIL PENALTIES.

**AMERICAN ACADEMY OF STATE CERTIFIED REAL ESTATE APPRAISERS
REAL ESTATE APPRAISER PROFESSIONAL LIABILITY APPLICATION**

SUPPLEMENT FOR NEW CONSTRUCTION DEVELOPMENTS/CONDO CONVERSIONS

Name of Applicant: _____

For the purpose of this application:

Development(s) means a group of units that are:

1. developed by a single legal entity; or
2. owned by a single legal entity during development stage; or
3. delineated by documents as one cohesive area or development; or
4. built under a single permit issued by the applicable governing body;

whichever of the above descriptions (1) through (4) encompass the greatest number of units.

New construction properties means property up until the first sale of the property to an owner for occupancy.

- A. Complete the following for all new construction properties within a single development or condo conversions in which 10 or more units are appraised, and indicate % of gross income derived from each class.

	Last 12 Months		Projected Next 12 Months	
	\$ Gross Income	# of Appraisals	\$ Gross Income	# of Appraisals
1. New construction properties within a single development	\$		\$	
2. Condo conversions	\$		\$	

- B. Complete the following listing of new construction properties within a single development or condo conversions, which have been performed within the past 12 months or currently assigned.

	NAME OF DEVELOPMENT/CONDO COMPLEX	TOTAL # OF UNITS	TOTAL # OF APPRAISALS PERFORMED
1			
2			
3			
4			
5			
6			
7			
8			
9			

C. Please describe specific actions or controls that are taken in the performance of appraisals of new construction properties within a single development and condo conversions to assure accuracy of valuation.

I certify that the information in this supplemental application is complete and true. I understand that the information submitted herein becomes a part of my professional liability application and is subject to the same warranty and conditions.

Signature of Applicant _____

Title _____

Date _____

Applications and inquiries to:
OREP, 6760 University Ave., Suite 250, San Diego, CA 92115
888-347-5273; Fax 619-704-0567; info@orep.org; www.orep.org