

**Real Estate Appraisers Errors & Omissions Insurance
New Jersey**



This application is for an **individual** who only does 100% Real Estate Appraisal work.
 NOTE: Coverage only applies to services rendered by the applicant.
 Coverage for the supervision or approval of work done by others is not provided.
If you are involved in other areas of Real Estate contact your agent listed on the reverse page.

Name _____ Address _____ City _____ ST ____ Zip _____ E-Mail Address _____ <input type="checkbox"/> In lieu of mailing my policy, you may E-mail my policy to the above address. I agree to accept an electronic copy of my application with my policy.	Tel: _____ Fax: _____ Name of Firm: _____ <input type="checkbox"/> New Business Desired Effective Date _____
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For you to be eligible for this program, the responses to questions 1- 4 below must all be "TRUE".

1. The applicant holds a valid state license or certification in each state in which he/she provides appraisal services. If you are a Trainee, you have passed the initial exam (if required) or any other state requirements.	<input type="checkbox"/> True <input type="checkbox"/> False
2. The applicant does not appraise any real estate in which he/she has an ownership interest.	<input type="checkbox"/> True <input type="checkbox"/> False
3. The applicant has not been disciplined or investigated by any state licensing, administrative or regulatory board as a result of appraisal activities within the past 5 years.	<input type="checkbox"/> True <input type="checkbox"/> False
4. There have been no claims reported and/or pending circumstances which could result in a claim made against the applicant within the past 5 years.	<input type="checkbox"/> True <input type="checkbox"/> False

**To be eligible for the Residential Premiums shown below, the responses to questions 5-7 must be "TRUE".
 All others use the Commercial Premium schedule shown below.**

5. In the last fiscal year, 80% or more of my revenues have been derived from residential appraisals.	<input type="checkbox"/> True <input type="checkbox"/> False
6. Within the last fiscal year, I have not appraised any properties valued at greater than \$3,000,000.	<input type="checkbox"/> True <input type="checkbox"/> False
7. The applicant's total gross revenues did not exceed \$500,000 for the last three (3) year period.	<input type="checkbox"/> True <input type="checkbox"/> False

Note: Many Lenders/Financial Institutions have minimum limit requirements of \$500,000/\$1,000,000 for Appraisers who do work for them.

Per Claim/ Annual Aggregate	RESIDENTIAL	COMMERCIAL
\$300,000 / 600,000	\$501	\$591
\$500,000 / 1,000,000	\$573	\$675
\$1,000,000 / 1,000,000	\$598	\$704
\$1,000,000 / 2,000,000	\$650	\$764

A standard deductible of \$500.00 per claim / \$1,000.00 aggregate will be included in each policy.

Premium Calculation:

Step 1:	Enter the premium you selected from above	\$ _____ Premium
Step 2:	<u>New Jersey Insurance Guaranty Association Fund.</u> Companies writing property and casualty insurance business in New Jersey are required to participate in the New Jersey Insurance Guaranty Association. If a company becomes insolvent, the Guaranty Association settles unpaid claims and assesses each insurance company for its fair share. The current assessment is 0.9% and will be displayed on your premium notice. Multiply the premium you selected in step 1 by 1.009 and round to the nearest dollar.	\$ _____ Premium Due

If you have a policy in force you need prior acts coverage. Attach a copy of your current policy declaration page showing the prior acts date.

General Star National Insurance Company is an "admitted" or "licensed" insurer in all states except Connecticut (where General Star Indemnity Company is "admitted" or "licensed"), subject to the financial solvency regulation and enforcement, which applies to licensed companies. This insurance company participates in state insurance guarantee funds.

Notice:

By applying for this insurance, the applicant also is applying for membership in The Realtors Insurance Purchasing Group Association, a purchasing group formed and operating pursuant to the Federal Liability Risk Retention Act of 1986 (15 USC 3901 et seq.). This purchasing group was formed for the sole purpose of providing errors and omissions liability insurance to real estate professionals. The sole purpose of becoming a member is to purchase professional liability insurance.

Fraud Warning:

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 material false information or conceals for the purposes of misleading, information concerning any fact material thereto commits a fraudulent insurance act, which is a crime and subjects the person to criminal and civil penalties and denial of insurance benefits.

IT IS AGREED THAT THIS FORM SHALL BE THE BASIS OF THE CONTRACT. SHOULD A POLICY BE ISSUED IT WILL ATTACH TO THE POLICY. Completion of the application or tendering of premium does not bind coverage.

I understand that the final premium will be rounded to the next dollar. I declare that the information submitted herein is true to the best of my knowledge and becomes a part of my Professional Liability application.

Signature _____ Date ____/____/____
Must be signed by the applicant

Please send your completed application with your payment to your agent listed below:

Real Estate Support Systems, Inc. (RESSI)
2170 West State Road 434, Suite 300
Longwood, FL 32779
Phone: 1-800-405-5005
Fax: 321-283-0448
Email: ressi@ressi.com





PAYMENT OPTIONS FORM

\$ _____ Premium Selected
 \$ 35.00 RESSI Administration Fee
 \$ 15.00 RESSI Convenience fee (if applicable - only add it you are paying with check by fax or credit card.)
 \$ _____ Total Due

Remit your payment to:

Real Estate Support Systems, Inc. (RESSI™)
 2170 West State Road 434, Suite 300
 Longwood, FL 32779
 *Phone: 1-800-405-5005 * Fax 321-283-0448*

Payment Options

I am paying by check made payable to RESSI and mailing it on ___/___/____. I understand coverage will not be bound until my payment is received in the Longwood, Florida office. Please include your Customer ID# _____ on your check.

I am paying by Check by Fax and understand that there will be a \$15.00 convenience fee for this type of payment transaction.

I hereby authorize Real Estate Support Systems, Inc. (RESSI™) to duplicate the attached check, in bank draft form. I certify that I am the authorized account holder for this checking account and I understand this is a binding agreement between myself and RESSI.

I also understand that if my item(s), is returned unpaid for any reason, including, but not limited to, NSF, uncollected funds, invalid or closed account, stop payment, or any other reason, RESSI will attempt to redeposit the item(s) and may assess a returned check charge in the same or separate draft for \$25, or the maximum returned check charge allowed in your state.

Authorized Signature _____

If you are paying by the check by fax option attach the check over the credit card section below and fax back to 321-283-0448.
 Do not place a copy of the check on this form if you are mailing the check. Also please make sure that the check does not cover the authorized signature line as the signature must be visible on the form.

Tape check here if paying with check by fax

I am paying by credit card and understand there will be a \$15.00 convenience fee for this type of payment transaction. I also understand the maximum chargeable amount is \$3,000. Visa Master Card Discover

Card Number: _____ Expiration: _____

Name on Card: _____

Billing address: _____

City: _____ State: _____ Zip _____

Authorized Signature: _____