

# 2008 Iowa Real Estate Errors and Omissions Program

## Optional Coverages Available

### APPRAISAL ENDORSEMENT

In consideration of the additional premium paid to the Company for this Endorsement, it is understood and agreed that the following amendments are made to the policy:

1. Section VI. Exclusions, Item X. is deleted in its entirety.
2. Section VIII. Definitions, Item M. **Professional Services** is deleted and replaced with the following:

M. **Professional Services** means services performed by the **Licensee** as a real estate broker or salesperson as defined in Iowa Real Estate License Law, Iowa Code § 543B.6 and for which the **Licensee** is required to have a real estate license. It also means services performed by the **Licensee** as a licensed real estate appraiser.

All other provisions of the Policy remain unchanged.

G144145-A14 (Ed. 1/03)

### CONFORMITY ENDORSEMENT

In consideration of the additional premium paid to the Company for this Endorsement, it is understood and agreed as follows:

The terms and conditions of coverage herein shall be altered to conform to the minimum requirements established for real estate errors and omissions insurance by the State(s) listed below which have mandatory errors and omissions requirements, provided that: (1) the **Licensee** holds a current real estate license in the State(s) listed below; and (2) the negligent acts, errors or omissions arise out of the rendering of **Professional Services** in the State(s) listed below.

Applies to following State(s):

All other provisions of the policy remain unchanged.

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### LIMITED CLAIMS EXPENSE COVERAGE ENVIRONMENTAL ENDORSEMENT

In consideration of the additional premium paid to the Company, it is understood and agreed that Section VI., Exclusions P and Q are amended by the addition of the following new paragraph:

Notwithstanding anything to the contrary, the Company will pay **Claims Expenses** up to, but not exceeding, \$2,500 for any one **Claim** alleging the **Insured's** failure to detect, report or assess the effects of or advise of the existence of pollutants, **Fungi** or **Microbes**. The Company will not pay any **Damages** related to said **Claim**. The maximum amount payable pursuant to this Endorsement for **Claim Expenses** by reason of all **Claims** first made against the **Insured** and reported to the Company during the **Individual Policy Period** shall not exceed \$5,000.

All other provisions of the policy remain unchanged.

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## OPTIONAL EXTENDED REPORTING PERIOD ENDORSEMENT

It is hereby understood and agreed that this policy is terminated with respect to **Claims** made on or after \_\_\_\_\_ (hereafter called the termination date). It is further agreed and understood that the Optional Extended Reporting Period provided under this Endorsement will begin on the termination date listed above and end on \_\_\_\_\_ (hereafter called the extension period).

In consideration of the **Licensee's** payment to the Company of the Premium of \$\_\_\_\_\_, this policy shall apply to **Claims** first made against the **Insured** and reported to the Company during the extension period and alleging, arising from, or related to negligent acts, errors or omissions committed or alleged to have been committed after the **Licensee's Retroactive Date**. The Limits of Liability shown on the Declarations are not increased by this Optional Extended Reporting Period Endorsement.

This Endorsement, once issued, cannot be canceled.

The premium for the Optional Extended Reporting Period Endorsement will be fully earned and is determined as shown below:

<u>Optional Extended Reporting Period Term</u>	<u>premium</u>
One Year	100%
Two Years	150%
Three Years	200%

All other provisions of the policy remain unchanged.

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## LIMITED CLAIM EXPENSES COVERAGE FAIR HOUSING ENDORSEMENT

In consideration of the additional premium paid to the Company, it is understood and agreed that the following new paragraph is added to Section VI., Exclusion I:

Notwithstanding this exclusion, the Company will pay **Claim Expenses** up to, but not exceeding, \$2,500 for any one **Claim** alleging the **Insured** violated Title VII of the Civil Rights Act of 1968 or the Fair Housing Amendments Act of 1988. The Company will not pay any **Damages** related to said **Claim**.

The maximum amount payable pursuant to this Endorsement for **Claim Expenses** by reason of all **Claims** first made against the **Insured** and reported to the Company during the **Individual Policy Period** shall not exceed \$5,000.

All other provisions of the policy remain unchanged.

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## FRANCHISE ENDORSEMENT

In consideration of the additional premium paid to the Company, it is understood and agreed as follows:

In the event that the **Licensee** is affiliated with \_\_\_\_\_, then \_\_\_\_\_ meets the definition of a **Real Estate Firm** under Conditions, Section VIII Definitions, Item N. of the policy and therefore is covered under the definition of **Insured**, under Conditions, Section VIII., Definitions, Item G.4.

All other provisions of the policy remain unchanged.

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## LIMITED CLAIM EXPENSES COVERAGE REAL ESTATE REGULATORY COMPLAINTS ENDORSEMENT

In consideration of the additional premium paid to the Company, it is understood and agreed that Section IV., Supplementary Payments is amended by the addition of the following new paragraph:

The Company will pay a maximum of \$2,500 with respect to all **Claim Expenses** incurred in the handling of a complaint to a real estate regulatory board or commission as long as the complaint arises from an act, error or omission that would otherwise be covered by the policy. The Company, however, shall not pay any **Damages** arising from such complaints. The maximum amount payable during the **Individual Policy Period** for **Claim Expenses** pursuant to this Endorsement shall not exceed \$5,000 even if such complaint spans more than one **Individual Policy Period**.

All other provisions of the policy remain unchanged.

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