

Mortgage Brokers Errors & Omissions Application

Applicant Name/Business Name: _____

Address: _____ City: _____ State: _____ Zip: _____

Website: _____ Date Established: _____

1. Coverage history (last 3 years):

Carrier	Limit	Deductible	Premium	Eff. Date	Retro Date

2. Number of: A – Locations: _____ Revenue: _____ A - Next year projected: \$ _____
 B – Full-Time Employees: _____ B – Current Year: \$ _____
 C – Part-Time Employees: _____ C – Last Year: \$ _____
 D – Independent Contractors: _____ D – % of Revenue from
 E – Average years of experience of staff: 0 - 2 years 3 - 5 years 5 + years yield spread premiums: \$ _____

3. Loan activity in the past 12 months? (use projections if startup):

Type	Number of Loans	Dollar Amount
Residential		\$
Commercial		\$
Construction		\$
Other (explain)		\$
Total		\$

4. Indicate percentage of Loans:

	Two Years Ago	Last 12 Months	Next 12 Months
Originated			
Warehoused			
Serviced			
Underwritten			
Sub-prime (B, C, or D paper)			
Alt-A/non-conforming loans			
Loan to Value > 100 %			
Reverse			
Interest Only			
Adjustable Rate Mortgages			

Average loan value (in the past 12 months – use projections if startup): \$ _____

Maximum loan value (in the past 12 months – use projections if startup): \$ _____

5. Does the applicant:

- a. Have a warehouse line of credit: Yes No
If yes, list the amount and with whom: _____
- b. Place borrower funds in a separate escrow account? N/A Yes No
- c. Perform any appraisal services? Yes No
- d. Perform any escrow agent services? Yes No
- e. Perform any real estate/broker services? Yes No
- f. Have there been any complaints or criticisms as a result of an audit in the past 2 years? Yes No
If yes, provide details: _____
- g. Have any underwriting authority? Yes No
If yes, provide details (amounts, limits, etc.): _____

6. Has the Applicant ever been required to repurchase any loan(s)? Yes No
(If Yes, please explain on a separate attachment)

7. Does the applicant have any: (Please explain any violation in detail as an attachment.)

	Procedures:		Violations:	
Truth in Lending	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Yes	<input type="checkbox"/> No
RESPA	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Yes	<input type="checkbox"/> No
Equal Credit Opportunity	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Yes	<input type="checkbox"/> No
Good Faith	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Yes	<input type="checkbox"/> No

8. After inquiry with each person as appropriate, has the following ever involved the Named Applicant, any Predecessor Entity, or any current or former owners, principals, directors, officers, or employees: (If Yes to any of the below [a – c], please explain as an attachment or complete a Supplemental Claims Form.)

- a. Ever been the subject of an investigation, disciplinary or criminal action as a result of their professional services?
 Yes No
- b. Ever had any knowledge of any actual or alleged professional liability act, error, omission, incident, potential claim, circumstance or situation that might give rise to a claim?
 Yes No
- c. Had any professional liability claims, suits, legal actions or legal proceedings brought against them in the past five years?
 Yes No

Requested Limit: \$300,000 \$500,000 \$1,000,000 Other: _____

Requested Deductible: \$5,000 \$10,000 \$15,000 Other: _____

Notice to Applicant: Please Read Carefully

The undersigned warrants that the information contained herein is true as of the date this application is executed and understands that it shall be the basis of the policy of insurance and deemed incorporated herein. If the insurers accept this application by issuance of a policy, it is understood and agreed that this warranty constitutes a continuing obligation to report to the Insurers, as soon as possible, any material change in the circumstances of the Applicant's business including, but not limited to, the size of the firm, the area of business engaged in, and any claims circumstances.

Applicant Signature: _____

Date: _____

Applicant Name: _____

Title: _____

