

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. Revenue (use projections if startup) Next year projected: _____ Current year: _____ Last year: _____ % of revenue from yield spreads: _____	3. Number of: _____ Locations: _____ Full time employees: _____ Part time employees _____ Independent cont.: _____ Average years of experience of staff <input type="checkbox"/> 0 – 2 <input type="checkbox"/> 3 – 5 <input type="checkbox"/> 5 + years
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4. Loan activity in the past 12 months (use projections if startup) Type: # of loans: Dollar Amount Residential _____ _____ Commercial _____ _____ Construction _____ _____ Other (explain) _____ _____	5. Average loan value: _____ Maximum loan value: _____ 6. What percentage of loans are: Originated: _____ Sub-prime: _____ Underwritten: _____ Refinanced: _____ Serviced: _____ Reverse: _____
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7. Does the applicant:			
Originate loans with recourse agreement?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	
Have authority to approve loans on the lenders behalf?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	
Have a warehouse line of credit:	<input type="checkbox"/> Yes	<input type="checkbox"/> No	
If yes, list the amount and with whom: _____			
Perform any appraisal services?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	
Perform any escrow agent services?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	
Perform audits on originated loans?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	If yes, % _____
Have audits performed by outside firm?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	If yes, % _____
Are borrower funds placed in a separate escrow account?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A

8. Does the applicant have any:			
Truth in Lending	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	(Explain any violation in detail as an attachment)
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	

9. Have any of the Applicant's owners, principals, directors, officers, or employees:			
Ever been the subject of an investigation, disciplinary or criminal action as a result of their professional services?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	
Had any claims brought against them in the past 5 years?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	
Had any knowledge of any circumstances that might give rise to a claim?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	
(If yes to any of the above, please explain as an attachment or complete a Supplemental Claims Form)			

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: _____
 Name and Title: _____