

MORTGAGE BROKERS ERRORS & OMISSIONS APPLICATION

Applicant Name/Business Name: _____

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

Website: www. _____ Date established: _____

1. Coverage history (last 3 years):

Carrier	Limit	Deductible	Premium	Eff. Date	Retro Date

2. Revenue
- | | | |
|--|------------------|--|
| a. Next year projected: \$ _____
b. Current year: \$ _____
c. Last year: \$ _____
d. % of revenue from yield spread premiums: _____ | Number of: _____ | a. Locations: _____
b. Full Time Employees: _____
c. Part time Employees: _____
d. Independent Contractors: _____
e. Average years of experience of staff: <div style="display: flex; flex-direction: column; gap: 5px;"> <input type="checkbox"/> 0 – 2 yrs
 <input type="checkbox"/> 3 – 5 yrs
 <input type="checkbox"/> 5+ yrs </div> |
|--|------------------|--|

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 agent/broker services? Yes No
- f. Have there been any complaints or criticisms as a result of an audit in the past two 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:

- 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

If Yes to any of the above, please explain as an attachment or complete a Supplemental Claims Form.

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: _____