



## Real Estate Services Professional Liability Coverage

Travelers Casualty and Surety Company of America

New Business Application

**Claims-Made:** The information requested in this Application is for a Claims-Made policy. If issued, the policy will apply only to claims first made during the policy period, or any applicable extended reporting period.

**Defense Within Limits:** The limits of liability will be reduced, and may be completely exhausted, by amounts paid as defense costs. The Insurer will not be liable for the amount of any judgment, settlement, or defense costs incurred after exhaustion of the limit of liability. (For policies issued in New York, the limit of liability may be reduced up to 50% for amounts paid as defense costs).

### IMPORTANT INSTRUCTIONS

Answer each question on behalf of all entities seeking insurance coverage, unless specifically requested otherwise. An Additional Information section is provided at the end of this application for any information that exceeds the space provided.

Coverage is not available in CA, HI, and LA.

### GENERAL INFORMATION

Legal Name of Firm:

BIRCH AND PINE REAL ESTATE LLC

Trade or Doing Business As Name(s):

BIRCH+PINE REAL ESTATE COMPANY

Mailing Address:

280 East Countryside Rd.

City: WATERBURY

State: VT

Zip: 05676

Physical Address (if different):

City:

State:

Zip:

Primary Contact Name and Title:

STACEY MISENKO, OWNER

Telephone Number:

802-760-7398

Email Address:

stacey@birchandpine.net

Web Address:

Proposed Effective Date:

12.9.22

Date Business Started:

12.9.22

List all states where professional services are provided:

VERMONT

Type of Legal Entity:

☐ Individual

☐ Sole Proprietorship

☐ General Partnership

☐ Other (Specify):

☐ Corporation

☒ Limited Liability Corporation

☐ Limited Partnership

### APPLICANT INFORMATION

1. Provide the following information for all owners and managers.

Name	Position	Percentage of Ownership (Must Equal 100%)	Year First Licensed or Certified	Number of Years Managing this Firm
STACEY MISENKO	OWNER	50 %	Agent: 2019 Broker: 2021	
ROBYN FULTON	OWNER	50 %	Agent: 2020 Broker: 2022	
		%	Agent: Broker:	

2. How many owners, employees, and independent contractors are performing professional services for the firm?

2

3. Is the firm independently owned and operated?

☒ Yes ☐ No

If No, provide details:

4. Does the firm, or any member of the firm including any independent contractor, own, manage, or control any other entity, including any subsidiary?
- ☐ Yes ☒ No
- a. Does the firm or any member of the firm refer clients to such other entity? ☐ Yes ☐ No ☒ N/A
- b. Is written disclosure of such ownership, management, or controls provided to each client referred? ☐ Yes ☐ No ☒ N/A
- c. Is any revenue derived from another entity processed through the real estate firm? ☐ Yes ☐ No ☒ N/A

If Yes to any of the above, provide details:

5. Is coverage desired for any person or entity not listed on this application? ☐ Yes ☒ No

If Yes, provide details:

6. Complete the following chart for each service provided. If this is a start-up business, provide projections. Show all income, fees, and commissions BEFORE split with brokers, salespeople, or deduction of expenses. **DO NOT REPORT PROPERTY VALUES.**

		Most Recent 12 Months (Not Fiscal Year)		Prior 12 Months
Service		Number of Transactions	Gross Commissions and Fees	Gross Commissions and Fees
Residential:	Sales	29	\$ 500,000	\$
	Leasing		\$	\$
	Sales of land and lots	6	\$ 56,000	\$
	Vacation Rentals*		\$	\$
	Property Management*		\$	\$
	Appraising*		\$	\$
	Auctioneering*		\$	\$
	Broker Price Opinions		\$	\$
Commercial:	Sales		\$	\$
	Leasing		\$	\$
	Sales of land and lots		\$	\$
	Property Management*		\$	\$
	Appraising*		\$	\$
	Auctioneering*		\$	\$
	Business Brokering		\$	\$
Other (Describe):			\$	\$
TOTALS:			\$	\$

\*Indicates services that may require the completion of the Real Estate Professional Other Services Supplement.

7. Complete the following chart for the transactions listed in question 6. Estimates are acceptable.

Sale Price or Transaction Value	Number of Residential Transactions	Number of Commercial Transactions
Less than or equal to \$1,000,000	28	
Greater than \$1,000,000	1	

8. Does anyone in the firm provide any of the following services?

- a. Mortgage brokering ☐ Yes ☒ No
- b. Formation or management of real estate investment trusts (REITs) ☐ Yes ☒ No
- c. Sales, leasing, or management of time shares ☐ Yes ☒ No
- d. Sales, leasing, or management of mobile home or RV parks ☐ Yes ☒ No
- e. Other:

If Yes to any of the above, is separate errors and omissions insurance in place for these services?

☐ Yes ☐ No ☒ N/A

9. Is 25% or more of the firm's revenue derived from a single development, subdivision, or client?

☐ Yes ☒ No

If Yes, provide details:

10. What percentage of the firm's total revenue is derived from the sale of properties owned in whole or in part by one of the agents, brokers, or independent contractors, or by the firm itself?

0 %

11. Does the firm, or any member of the firm, sell residential properties (1-4 family dwellings) that are constructed or developed by any of the firm's agents, brokers, independent contractors, or by the firm itself, or by the spouse or domestic partner of any agent, broker, or independent contractor?

☐ Yes ☒ No



If Yes to question 11. above and coverage is desired, complete the Construction/Development Information section of the Real Estate Professional Other Services Supplement.

12. What percentage of the firm's total revenue is derived from the following property transactions?
- a. Foreclosures ☐ %
  - b. REO or bank owned ☐ %
  - c. Short sales ☐ %
13. What percentage of sales transactions include:
- a. a property disclosure statement signed by the seller? 100 %
  - b. a property inspection? 70 %
14. Indicate the percentage of sales transactions in which the firm, any member of the firm, or any independent contractor acted as a dual agent representing the buyer and the seller: 0 %

### RISK MANAGEMENT INFORMATION

Check all loss prevention and risk management controls below that are in place at the firm.

15. Control systems and conflict of interest procedures:
- ☐ Written disclosure of agent owned properties is provided to buyer
  - ☐ Written disclosure is provided on dual agency transactions
16. Client intake, screening, and file documentation:
- ☒ Client screening procedures are used.
  - ☒ Documents, conversations, recommendations, and activities
  - ☒ If property inspections are declined, a signed waiver is obtained.
17. Oversight and internal communication:
- ☒ There are procedures in place to notify management of problem transactions.
18. Office policies and procedures and firm management:
- ☒ Firm has written internal policies and procedures manual
  - ☒ Firm has in-house legal counsel, legal counsel on retainer, or a risk manager on retainer.

### PRIOR INSURANCE AND CLAIM HISTORY

19. Has any claim involving professional services been made against you, your firm, or any member of your firm during the past five years or earlier if still pending? ☐ Yes ☒ No  
If Yes, attach a copy of the firm's professional liability loss runs for the past five years.
20. Do you or any person seeking coverage under this proposed policy have knowledge of any incident, act, error, or omission involving professional services that could reasonably be expected to be the basis of a claim? ☐ Yes ☒ No  
If Yes, complete a Claim, Suit, or Incident Additional Information Request for each incident, act, error, or omission.
21. Has any member of the firm, including any independent contractor, ever had their professional license revoked or suspended, been formally reprimanded, or been the subject of a disciplinary action within the past five years? ☐ Yes ☒ No  
If Yes, provide details: \_\_\_\_\_
22. Complete the following chart for professional liability insurance coverage carried during the past five years:  
Check here if none: ☐

	Carrier	Policy Period	Limits of Liability	Deductible Amount	Premium	Retroactive Date
Current Year*		to	\$	\$	\$	
Prior Year 1		to	\$	\$	\$	
Prior Year 2		to	\$	\$	\$	
Prior Year 3		to	\$	\$	\$	
Prior Year 4		to	\$	\$	\$	

\*Provide declarations page if available.

## REQUESTED INSURANCE TERMS

Requested Limits of Liability:

☐ \$250,000/\$250,000 ☐ \$500,000/\$500,000 ☐ \$1,000,000/\$1,000,000 ☒ Other: \$ / \$

Requested Deductible:

☐ \$0 ☐ \$1,000 ☐ \$2,500 ☐ \$5,000 ☐ \$10,000 ☒ Other: \$

## NOTICE REGARDING COMPENSATION

For information about how Travelers compensates independent agents, brokers, or other insurance producers, please visit this website: [http://www.travelers.com/w3c/legal/Producer\\_Compensation\\_Disclosure.html](http://www.travelers.com/w3c/legal/Producer_Compensation_Disclosure.html)

If you prefer, you can call the following toll-free number: 1-866-904-8348. Or you can write to us at Travelers, Agency Compensation, One Tower Square, Hartford, CT 06183.

## FRAUD STATEMENTS – ATTENTION APPLICANTS IN THE FOLLOWING JURISDICTIONS

**ALABAMA, ARKANSAS, DISTRICT OF COLUMBIA, MARYLAND, NEW MEXICO, AND RHODE ISLAND:** Any person who knowingly (or willfully in MD) presents a false or fraudulent claim for payment of a loss or benefit or who knowingly (or willfully in MD) presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison.

**CALIFORNIA:** For your protection California law requires the following to appear on this form. Any person who knowingly presents false or fraudulent information to obtain or amend insurance coverage or to make a claim for the payment of a loss is guilty of a crime and may be subject to fines and confinement in state prison.

**COLORADO:** It is unlawful to knowingly provide false, incomplete, or misleading facts or information to an insurance company to defraud or attempt to defraud the company. Penalties may include imprisonment, fines, denial of insurance, and civil damages. Any insurance company or agent of an insurance company who knowingly provides false, incomplete, or misleading facts or information to a policyholder or claimant to defraud or attempt to defraud the policyholder or claimant regarding a settlement or award payable from insurance proceeds will be reported to the Colorado Division of Insurance within the Department of Regulatory Agencies.

**FLORIDA:** Any person who knowingly and with intent to injure, defraud, or deceive any insurer files a statement of claim or an application containing any false, incomplete, or misleading information is guilty of a felony of the third degree.

**KENTUCKY, NEW JERSEY, NEW YORK, OHIO, AND PENNSYLVANIA:** Any person who knowingly and with intent to defraud any insurance company or other person files an application for insurance or statement of claim containing any materially false information or conceals for the purpose of misleading, information concerning any fact material thereto commits a fraudulent insurance act, which is a crime and subjects such person to criminal and civil penalties. (In New York, the civil penalty is not to exceed five thousand dollars (\$5,000) and the stated value of the claim for each such violation.)

**LOUISIANA, MAINE, TENNESSEE, VIRGINIA, AND WASHINGTON:** It is a crime to knowingly provide false, incomplete, or misleading information to an insurance company to defraud the company. Penalties include imprisonment, fines, and denial of insurance benefits.

**OREGON:** Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit or who knowingly presents false information in an application for insurance may be guilty of a crime and may be subject to fines and confinement in prison.

**PUERTO RICO:** Any person who knowingly and intending to defraud presents false information in an insurance application, or presents, helps, or causes the presentation of a fraudulent claim for the payment of a loss or any other benefit, or presents more than one claim for the same damage or loss, will incur a felony and, upon conviction, will be sanctioned for each violation with the penalty of a fine of not less than \$5,000 and not over \$10,000, or a fixed term of imprisonment for three years, or both penalties. Should aggravating circumstances be present, the penalty established may be increased to a maximum of five years; if extenuating circumstances are present, it may be reduced to a minimum of two years.

## SIGNATURES

The undersigned Authorized Representative represents that to the best of their knowledge and belief, and after reasonable inquiry, the statements provided in response to this Application are true and complete, and, except in North Carolina, may be relied upon by Travelers as the basis for providing insurance. The Applicant will notify Travelers of any material changes to the information provided.

☐ Electronic Signature and Acceptance – Authorized Representative\*

\*If electronically submitting this document, electronically sign this form by checking the Electronic Signature and Acceptance box above. By doing so, the Applicant agrees that use of a key pad, mouse, or other device to check the Electronic Signature and Acceptance box constitutes acceptance and agreement as if signed in writing and has the same force and effect as a signature affixed by hand.

Authorized Representative Signature:

X 

Producer Name (required in FL & IA):

X

Agency:

Authorized Representative Name and Title:

Stacey P. Misenko

State Producer License No (required in FL):

Date (month/dd/yyyy):

12.2.2022

Date (month/dd/yyyy):

Agency Phone Number:

802.760.7398

***ADDITIONAL INFORMATION***

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