



# ASCOT REAL ESTATE PROFESSIONAL LIABILITY INSURANCE POLICY



FEIN: Ascot Insurance Company 84-0583213 | Ascot Specialty Insurance Company 05-0420799  
Both companies are Rated A (Excellent) by A.M. Best with a XIV Financial Size Category





# AscotPRO

## Real Estate Professional Liability Primary Declarations

**PRODUCER:** RPS - Chicago  
**CARRIER:** Ascot Specialty Insurance Company  
(Non-Admitted)

**POLICY NUMBER:** RPLP2510000016-02  
**POLICY TYPE:** Renewal

**Item 1. NAMED INSURED** United Real Estate Holdings, LLC; United Country Real Estate, LLC dba United Country Real Estate; Five D I, LLC dba United Real Estate

**Item 2. ADDRESS** 6959 Lebanon Road  
Suite 107  
Frisco, TX 75034

**Item 3. POLICY PERIOD**  
**FROM:** 2/15/2025  
**TO:** 2/15/2026  
12:01 A.M. Standard Time at the address of the **Named Insured** as Stated herein.

**Item 4. LIMITS OF LIABILITY (Inclusive of Claim Expenses)**  
**Per Claim Limit** \$1,000,000  
**Aggregate Limit** \$3,000,000

**Item 5. RETENTION**  
**Per Claim Retention** \$10,000  
**Aggregate Retention** N/A

**Item 6. SUBLIMITS OF LIABILITY (Inclusive of Claim Expenses, where applicable)**  
**Contingent Bodily Injury / Property Damage** \$250,000 / \$250,000  
**Crisis Management Expenses** \$50,000 / \$50,000  
**Failure to Disclose Pollutants Claims** \$1,000,000 / \$1,000,000  
**Open House/ Lockbox Claims** \$1,000,000 / \$3,000,000  
**Third Party Discrimination** \$1,000,000 / \$1,000,000

**Item 7. POLICY PREMIUM** [REDACTED]

**Item 8. PROFESSIONAL SERVICES** Per Policy Form

**Item 9. RETROACTIVE DATE** Full Prior Acts

**Item 10. ENDORSEMENTS**

INT N0001 TX 01 23	TEXAS SURPLUS LINES NOTICE
REPL 101 04 23	Claim Notification
ASIC-SUIT-2022-01	Service of Suit
REPL 125 04 23	Real Estate Professional Liability Policy
REPL 252 04 23	Economic Sanctions Endorsement
REPL 003 04 23	Additional Named Insured
REPL 034 04 23	Mutual Selection of Counsel
REPL 049 04 23	General Liability Requirement



# **AscotPRO**

## **Real Estate Professional Liability**

### **Primary Declarations**

MANU 2	Amendment to Additional Coverage Extensions
REPL 053 07 23	Owned Property Coverage Amendatory
REPL 054 07 23	Amend Definition of Real Estate Professional Services
REPL 056 12 23	Predecessor Firm Coverage
MANU 3	Personal Property Auctions Sublimit Endorsement
MANU 5	Amend Definition of Insured Endorsement
ASIC INT S0001 04 24	Ascot Specialty Insurance Company Signature Page

**Item 11.     IN THE EVENT OF A CLAIM, PLEASE NOTIFY THE FOLLOWING**

Ascot Specialty Insurance Company  
55 W. 46th Street  
New York, NY 10036  
USclaims@ascotgroup.com  
1-833-454-3023

# Surplus Lines Policyholder Notice

## **TEXAS:**

This insurance contract is with an insurer not licensed to transact insurance in this state and is issued and delivered as surplus line coverage under the Texas insurance statutes. The Texas Department of Insurance does not audit the finances or review the solvency of the surplus lines insurer providing this coverage, and the insurer is not a member of the property and casualty insurance guaranty association created under Chapter 462, Insurance Code. Chapter 225, Insurance Code, requires payment of a 4.85% percent tax on gross premium.

## Have a complaint or need help?

If you have a problem with a claim or your premium, call your insurance company first. If you can't work out the issue, the Texas Department of Insurance may be able to help.

Even if you file a complaint with the Texas Department of Insurance, you should also file a complaint or appeal through your insurance company. If you don't, you may lose your right to appeal.

### **Ascot Specialty Insurance Company**

To get information or file a complaint with your insurance company:

**Call:** Senior Regulatory & Compliance Counsel

**Toll-free:** 1-833-454-3022

**Online:** [www.ascotgroup.com](http://www.ascotgroup.com)

**Email:** [uscompliance@ascotgroup.com](mailto:uscompliance@ascotgroup.com)

**Mail:** Ascot Specialty Insurance Company, 55 West 46<sup>th</sup> Street, 26<sup>th</sup> floor, New York, NY 10036

### **The Texas Department of Insurance**

To get help with an insurance question or file a complaint with the state:

**Call with a question:** 1-800-252-3439

**File a complaint:** [www.tdi.texas.gov](http://www.tdi.texas.gov)

**Email:** [consumerprotection@tdi.texas.gov](mailto:consumerprotection@tdi.texas.gov)

**Mail:** Consumer Protection, MC: CO-OP, Texas Department of Insurance, P.O. Box 12030, Austin, TX 78711-2030



***AscotPRO***

**Real Estate Professional Liability Policy  
Claim Notification**

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At Ascot U.S. Claims, our mission is to provide superior claims service to our clients by handling claims quickly and expertly to achieve the best resolution. Experienced claim adjusters will guide Insureds through the claims process, including the retention of legal counsel when appropriate.

Should a claim arise, please provide prompt notification to Ascot U.S. Claims, including all necessary loss information and documents, as known. Once received, a claims adjuster will be quickly assigned and start working with you to assess the claim and initiate an efficient action plan.

**Send First Notice of Loss, with any attachments, via E-mail to:**

**[USclaims@ascotgroup.com](mailto:USclaims@ascotgroup.com)**

If you have any questions, concerns, or need for further information about your claim or policy, please call toll-free at:

**1-833-454-3023**

Claims may be reported 24 hours a day, 7 days a week.



## SERVICE OF SUIT

Named Insured	Policy Number	Effective Date	Endorsement No.
United Real Estate Holdings, LLC; United Country Real Estate, LLC dba United Country Real Estate; Five D I, LLC dba United Real Estate	RPLP2510000016-02	2/15/2025	

It is hereby understood and agreed that *Ascot Specialty Insurance Company* may be sued upon any cause of action arising under any insurance contract made by *Ascot Specialty Insurance Company* or evidence of insurance issued or delivered by the producer, in the courts for the county(s) where the insurance provides coverage or in the courts of New York, New York where the insurer maintains its home office.

It is further agreed that service of process in such suit may be made upon the appropriate person at the state Department of Insurance, Secretary of State or other designee as provided for in specific state laws and/or regulations.

When service of process is made upon a statutory designee according to state law, such process should be provided via certified mail to:

**John Gill, Corporate Secretary**  
**Ascot Specialty Insurance Company**  
**55 W. 46<sup>th</sup> Street**  
**New York, NY 10036**

The above-named individual is authorized and directed to accept service of process on our behalf in any suit. It is further agreed that in any suit instituted against any Insured under this policy or otherwise upon this policy, we will abide by the final decision of such court or of any appellate court in the event of an appeal.





# AscotPRO

## Real Estate Professional Liability Policy

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# AscotPRO

## Real Estate Professional Liability Policy

THIS IS A CLAIMS MADE AND REPORTED POLICY.  
PLEASE READ THE ENTIRE POLICY CAREFULLY AND DISCUSS THE  
COVERAGE PROVIDED WITH YOUR INSURANCE AGENT OR BROKER.

In consideration of the payment of premium, and in reliance upon the **Application** that is made part of this Policy, and subject to the Declarations, limitations, conditions, exclusions, and all terms of this Policy, the **Company** and all **Insureds** agree as follows:

### I. INSURING AGREEMENTS

#### A. PROFESSIONAL LIABILITY COVERAGE

The **Company** will pay on behalf of an **Insured** all **Damages** and **Claim Expenses** in excess of the **Retention** and up to the Limits of Liability shown in Item 4. of the Declarations, that an **Insured** becomes legally obligated to pay resulting from **Claims** first made against the **Insured** during the **Policy Period** or any **Extended Reporting Period** for a **Wrongful Act** actually or allegedly committed on or after the **Retroactive Date**, provided such **Claim** is reported to the **Company** in accordance with Section IV. **Notification Obligations**.

#### B. SUBLIMITS OF INSURANCE

These Sublimits of Insurance will be paid up to the applicable Sublimit of Liability stated in Item 6. of the Declarations and will be a part of, and not in addition to, the Each Claim Limit and the Aggregate Limit of Liability shown in Item 4. of the Declarations.

##### 1. Contingent Bodily Injury and/or Property Damage

The **Company** will pay up to the applicable Sublimit of Liability for **Damages** and **Claim Expenses** that an **Insured** becomes legally obligated to pay as a result of a **Claim** first made against an **Insured** during the **Policy Period** or any **Extended Reporting Period** for **Bodily Injury** and/or **Property Damage** directly resulting from a **Wrongful Act** committed on or after the **Retroactive Date**, provided such **Claim** is reported to the **Company** in accordance with Section IV. **Notification Obligations**.

The **Retention** will apply to any amounts the **Company** pays under this **Contingent Bodily Injury and/or Property Damage** Sublimit.

##### 2. Crisis Management Expenses

The **Company** will pay up to the applicable Sublimit of Liability for **Crisis Management Expenses** directly resulting from any **Crisis Event** that takes place during the **Policy Period**, provided such **Crisis Event** is reported to the **Company** in accordance with Section IV. **Notification Obligations**.

The **Retention** will apply to any amounts the **Company** pays under this **Crisis Management Expenses** Sublimit.

##### 3. Failure to Disclose Pollutants Claims

The **Company** will pay up to the applicable Sublimit of Liability for **Damages** and **Claim Expenses** that an **Insured** becomes legally obligated to pay as a result of a **Claim** first made against an **Insured** during the **Policy Period** or any **Extended Reporting Period** for the **Insured's** failure to disclose the existence of **Pollutants** during the course of **Real Estate Professional Services** on or after the **Retroactive Date**, provided such **Claim** is reported to the **Company** in accordance with Section IV. **Notification Obligations**.

The **Retention** will apply to any amounts the **Company** pays under this **Failure to Disclose Pollutants Claims** Sublimit.

4. **Open House/Lockbox Claims**

The **Company** will pay up to the applicable Sublimit of Liability for **Damages** and **Claim Expenses** that an **Insured** becomes legally obligated to pay as a result of a **Claim** first made against an **Insured** during the **Policy Period** or any **Extended Reporting Period** for **Bodily Injury** and/or **Property Damage** arising from the showing of property in the course of **Real Estate Professional Services**, including showings at any properties accessed via a lockbox or other keyless or passcode entry method, on or after the **Retroactive Date**, provided such **Claim** is reported to the **Company** in accordance with Section IV. **Notification Obligations**.

The **Retention** will apply to any amounts the **Company** pays under this **Open House/Lockbox Claims** Sublimit.

5. **Third Party Discrimination**

The **Company** will pay up to the applicable Sublimit of Liability for **Damages** and **Claim Expenses** that an **Insured** becomes legally obligated to pay as a result of a **Claim** first made against an **Insured** during the **Policy Period** or any **Extended Reporting Period** for **Third Party Discrimination** arising from the **Insured's** performance of **Real Estate Professional Services** on or after **Retroactive Date**, provided such **Claim** is reported to the **Company** in accordance with Section IV. **Notification Obligations**.

The **Retention** will apply to any amounts the **Company** pays under this **Third Party Discrimination** Sublimit.

C. **ADDITIONAL COVERAGE EXTENSIONS**

1. **Administrative & Regulatory Proceedings Coverage**

The **Company** will reimburse the **Insured**, up to a maximum of \$25,000 for each proceeding, for reasonable and necessary legal costs and expenses to investigate and defend an **Administrative & Regulatory Proceeding** arising from an otherwise covered **Wrongful Act** committed on or after the **Retroactive Date** but before the end of the **Policy Period**, provided such **Administrative & Regulatory Proceeding** is reported to the **Company** in accordance with Section IV. **Notification Obligations**.

No **Retention** will apply to any amounts the **Company** pays under this **Administrative & Regulatory Proceedings Coverage**, and all such amounts will be in addition to, and not a part of, the applicable Limit of Liability stated in the Declarations.

2. **Spousal Extension**

Coverage under this Policy extends to **Claim Expenses** and **Damages** arising from a **Claim** made against:

- i. the lawful spouse or legally recognized domestic partner of an **Insured Person**, solely where the **Claim** is made because of the spouse's or domestic partner's status as such or because of the spouse's or domestic partner's ownership interest in property from which the claimant seeks recovery; and
- ii. the estates, heirs, legal representatives, or assigns of an **Insured Person** who is deceased, or against the legal representatives or assigns of an **Insured Person** who is legally incompetent, bankrupt, or insolvent, but solely for the **Wrongful Act** of such **Insured Person**.

This **Spousal Extension** does not apply to any **Claim** alleging, arising from, or attributable to any actual or alleged **Wrongful Act** of the spouse, domestic partner, estate, heir, legal representative, or assign.

3. **Subpoena Coverage**

If, during the **Policy Period**, an **Insured** receives a subpoena for documents or testimony arising out of **Real Estate Professional Services** performed on behalf of the **Named Insured** or any **Subsidiary**, the **Insured** may obtain assistance in responding to the subpoena by providing a copy of the subpoena to the **Company** as soon as possible, but in all events no later than the end of the **Policy Period**. The **Company** will retain a lawyer to provide advice regarding document production or guidance in providing sworn testimony, including representation of the **Insured** at depositions, provided:

- i. the subpoena arises out of a civil proceeding to which the **Insured** is not a party; and
- ii. the **Insured** has neither been engaged to provide advice or testimony in connection with the civil proceeding, nor has the **Insured** previously provided any said advice or testimony.

The **Company** has no duty to defend the **Insured** in connection with any such subpoena assistance, and any such subpoena described above will not be considered a **Claim** or **Administrative & Regulatory Proceeding** under the Policy. However, a properly reported subpoena will be considered notice of a **Potential Claim**.

The maximum amount the **Company** will pay under this **Subpoena Coverage** is \$25,000 each subpoena and \$100,000 for all subpoenas the **Insured** receives during the **Policy Period**.

No **Retention** will apply to any amounts the **Company** pays under this **Subpoena Coverage**, but all amounts the **Company** pays will be in a part of, and not in addition to, the applicable Limit of Liability stated in the Declarations.

#### 4. Trial Attendance Expense Coverage

If, during the **Policy Period**, the **Company** requests that an **Insured Person** attend any trial, hearing, deposition, mediation, or arbitration in connection with any **Claim** under this Policy, the **Company** will reimburse such **Insured Person** for lost wages up to \$500 per day, subject to an aggregate of \$10,000 per **Claim** during the **Policy Period**, or **Extended Reporting Period**, if applicable.

No **Retention** will apply to any amounts the **Company** pays under this Trial Attendance Expense Coverage, but all amounts the **Company** pays will be in a part of, and not in addition to, the applicable Limit of Liability stated in the Declarations.

### D. PRIOR ACTS AND KNOWLEDGE

It is a condition precedent to the **Company's** obligation to provide coverage under this Policy that, for any **Wrongful Act** forming the basis of a **Claim** made against an **Insured** or an **Administrative & Regulatory Proceeding** brought against an **Insured** that actually or allegedly was committed on or after the **Retroactive Date** but before the inception of the Policy, all of the following conditions must be met:

1. the **Insured** did not notify the **Company** or any prior insurer of such **Wrongful Act** or any acts, errors, omissions, or breaches of professional duty that in any way involved the same or related facts, circumstances, or events as such **Wrongful Act**;
2. prior to the inception of the first policy issued by the **Company** of which this Policy is a continuous renewal, no **Insured** has any basis to believe any act, error, omission, or breach of professional duty was committed or to foresee that any act, error, omission, or breach of professional duty might reasonably be expected to be the basis of a **Claim** or **Administrative & Regulatory Proceeding** against any **Insured**; and
3. there is no other policy or insurer providing coverage to any **Insured** for such **Wrongful Act**.

## II. LIMITS OF LIABILITY AND RETENTION

**A. AGGREGATE LIMIT**

The Policy Aggregate Limit of Liability stated in Item 4. of the Declarations is the maximum amount the **Company** will be obligated to pay for all covered **Claim Expenses** and **Damages** resulting from **Claims** made during the **Policy Period** or any **Extended Reporting Period**, if applicable, regardless of the number of **Claims** made, **Insureds** involved in any **Claims**, or the number of claimants.

**B. SUBLIMITS OF LIABILITY**

In the event any coverage granted by this Policy, or by endorsement to the Policy, is subject to a sublimit of liability, such Sublimit will be the maximum liability the **Company** will have for all **Claim Expenses**, **Damages**, or other covered amount subject to such Sublimit. Unless otherwise specifically provided for, a Sublimit will be part of and not in addition to the applicable Limit of Liability or the Policy Aggregate Limit of Liability.

**C. CLAIM EXPENSES**

**Claim Expenses** are part of, and not in addition to, the Limits of Liability set forth in the Declarations and will reduce and may exhaust the Limits of Liability. The Limits of Liability will first be applied to **Claim Expenses** with the remainder, if any, available to pay **Damages**.

The **Company** will not be obligated to pay any **Claim Expenses** or **Damages** or to defend any **Claim** after the Limits of Liability set forth in the Declarations have been exhausted. Upon exhaustion of the Limits of Liability, the **Company** will have the right to withdraw from further investigation or defense of any **Claim** by tendering control of such investigation or defense, in writing, to the **Named Insured**. The **Named Insured** agrees, as a condition to the issuance of this Policy, to accept such tender and proceed solely at its own expense.

**D. RETENTIONS**

The **Named Insured** is responsible for paying the applicable **Retention** identified in Item 5. of the Declarations in connection with each **Claim** or other matter, if applicable. The **Company** will only be liable for the amount of **Claim Expenses**, **Damages**, or other covered amounts in excess of the applicable **Retention**. Such **Retention** will be borne by the **Insured** and will be uninsured.

If a single **Claim** implicates, in whole or in part, more than one Limit of Liability and therefore more than one **Retention**, then as to such **Claim**, the highest **Retention** as identified in Item 5. of the Declarations or the endorsement will apply, but in no event will more than one **Retention** be applied to a **Claim**.

All **Related Claims** will subject to one **Retention** and one Limit of Liability.

However, if the **Company** and an **Insured** agree to use arbitration or mediation to resolve a **Claim**, and such **Claim** is fully resolved through arbitration or mediation prior to the **Company's** payment of any **Damages**, and the **Insured** obtains a release from the claimant(s) on behalf of all **Insureds**, the **Company** will reduce the **Retention** applicable to such **Claim** by fifty percent (50%) or \$25,000, whichever is less.

**III. DEFENSE AND SETTLEMENT**

**A. DUTY TO DEFEND**

Subject to the Limits of Liability set forth in the Declarations, the **Company** will have the right and duty to defend any **Claim** against an **Insured** that is covered by this Policy, subject to all terms and conditions, even if the allegations of the **Claim** are groundless, false, or fraudulent. The **Company's** duty to defend will terminate upon the exhaustion of the applicable Limits of Liability by the payment of **Claim Expenses** and/or **Damages**.

The **Company** has the right to select defense counsel for the investigation, defense, or settlement of any such **Claim**.

**B. SETTLEMENT**

The **Company** will have the right to investigate, negotiate, or settle any **Claim** covered by this Policy; however, the **Company** will not settle any **Claim** without the **Insured's** consent, which will not be unreasonably withheld. If the **Company** recommends a settlement and the **Insured** refuses to give written consent to such settlement, then the **Company's** liability for such **Claim** will not exceed:

1. the amount in excess of the **Retention** for which the **Company** could have settled or resolved the **Claim**, including **Claim Expenses** incurred up to the date the **Company** recommended in writing the settlement; plus
2. subject to the Limits of Liability, seventy-five percent (75%) of covered **Claim Expenses** and **Damages** in excess of the amount for which the **Company** could have settled or resolved the **Claim**, including **Claim Expenses**, incurred after the **Insured's** refusal. The **Insured** will be responsible for the remaining twenty-five percent (25%) of the covered **Claim Expenses** and **Damages** and such amounts will reduce the applicable limits of liability.

Notwithstanding the above, if the **Named Insured** has not fully paid any premiums due or satisfied any applicable **Retentions**, the **Company** has the right, at its sole discretion, to settle any **Claim** without the **Insured's** consent.

#### **C. DUTIES AND COOPERATION OF THE INSURED**

No **Insured** will, except at the **Insured's** own expense, make any payment, admit any liability, waive any right, settle any **Claim**, assume any obligation, or incur any expense without the prior written consent of the **Company**.

The **Insured** must provide the **Company** with full and complete cooperation and agree to provide the **Company** with all information, assistance, and cooperation that is reasonably requested with respect to any **Claim** or other covered event, including but not limited to:

1. providing the **Company** copies of documents and related materials held by or available to the **Insured** that related to any **Claim** or to any alleged **Wrongful Act**;
2. submitting to an examination, whether written or verbal, by a representative of the **Company**, under oath if required;
3. attendance at hearings, depositions, mediations, settlement conferences, arbitrations, and trials; and
4. assistance in effectuating settlement, securing and giving evidence, obtaining the attendance of witnesses, and in the conducting of legal or related proceedings.

All such assistance and cooperation described above will be without charge to the **Company**.

### **IV. NOTIFICATION OBLIGATIONS**

#### **A. NOTICE OF A CLAIM**

As a condition precedent to coverage under this Policy, the **Insured** must give written notice to the **Company** of a **Claim** made against the **Insured** during the **Policy Period** as soon as possible, but in no event later than sixty (60) days after the termination of the **Policy Period**.

#### **B. NOTICE OF A POTENTIAL CLAIM**

If, during, the **Policy Period**, the **Insured** first becomes aware of a **Wrongful Act** that may reasonably be expected to be the basis of a **Claim** against the **Insured**, and the **Insured**, as soon as possible, but in no event later than the termination of the **Policy Period**, provides the **Company** written notice of such **Wrongful Act** and the reason(s) for anticipating a **Claim**, then the **Company** will treat any subsequently resulting **Claim** as if it had first been made during the **Policy Period**.

For the **Insured's** notice of such **Wrongful Acts** to be sufficient, the **Insured** must provide:

1. specific allegations anticipated that give rise to the **Wrongful Act**;
2. any known **Damages** that have or may result from the **Wrongful Act**;
3. circumstances that led to the **Insured** becoming aware of such **Wrongful Act**; and
4. dates, persons or entities, or any similar facts to assist in investigating the **Wrongful Act**.

**C. NOTICE OF OTHER EVENTS**

As a condition precedent to coverage under this Policy, the **Insured** must give written notice to the **Company** of any **Administrative & Regulatory Proceeding** or **Crisis Event** as soon as possible, but in no event later than the termination of the **Policy Period**.

**D. ASSISTANCE AND COOPERATION OF THE INSURED**

When notifying the **Company** of any **Claim** or other event, the **Insured** must provide the **Company** with all information, assistance, and cooperation which the **Company** reasonably requests and do nothing to prejudice the **Company's** position or its potential or actual rights of recovery. The **Insured** must also immediately forward to the **Company** every demand, notice, summons, or other process or pleading received directly or by an **Insured's** representative.

Written notice and copies of the above documents must be sent to the address stated in Item 11. of the Declarations

**V. EXTENDED REPORTING PERIOD**

**A. OPTIONAL EXTENDED REPORTING PERIOD**

If this Policy is cancelled or non-renewed by either the **Company** or the **Named Insured**, and the Policy has been in force for at least one-hundred twenty (120) days, the **Named Insured** has the right to purchase an **Extended Reporting Period** for the length of time and percentage of premium stated in Item 12. of the Declarations. The **Named Insured** must exercise this right within sixty (60) days of the cancellation or non-renewal of this Policy by providing written notification and payment to the **Company** of the additional premium due for one of the options listed on the Declarations.

**B. CONDITIONS APPLICABLE TO ALL EXTENDED REPORTING PERIODS**

1. Any additional premium, if applicable, for any **Extended Reporting Period** must be paid in full, and is deemed fully earned, on the inception of the **Extended Reporting Period**. For calculating the amounts payable under this Section V. **Extended Reporting Period**, the Annual Premium includes the amount set forth in the Declarations and all additional premium collected by the **Company** during the **Policy Period**.
2. The purchase of an **Extended Reporting Period** will not increase or reinstate the Limits of Liability set forth in the Declarations.
3. The **Insured** will have no right to purchase an **Extended Reporting Period** at any later date or to elect more than one **Extended Reporting Period**. The **Extended Reporting Period** is not cancellable.
4. The right to any **Extended Reporting Period** is not available to any **Insured** if:
  - i. this Policy is cancelled or non-renewed by the **Company** for nonpayment of premium or nonpayment of any **Retentions** or any other money due to the **Company**; or
  - ii. applicable license the **Named Insured** requires to perform its **Real Estate Professional Services** is suspended, revoked, or surrendered.

**VI. EXCLUSIONS**



This Policy does not apply to and the **Company** will have no obligation to make payment for any **Claims Expenses** or **Damages** in connection with any **Claim**:

**A. ANTITRUST AND UNFAIR COMPETITION**

based on or arising out of, or in any way involving, any actual or alleged antitrust, unfair competition, restraint of trade, unfair, deceptive, or fraudulent business practices, or violation of the *Sherman Act*, the *Clayton Act*, or the *Robinson-Patman Act* or any other similar state or federal statutory provision.

**B. BANKRUPTCY**

based on or arising out of, or in any way involving, the bankruptcy, insolvency, financial impairment, or inability to pay of the **Insured** or any third party, including any sponsor, builder, developer, or financial institution.

**C. BODILY INJURY/PROPERTY DAMAGE**

based on or arising out of, or in any way involving, any:

1. **Bodily Injury**;
2. **Property Damage**; or
3. humiliation, mental anguish, emotional distress, invasion of privacy, wrongful entry, trespassing, eviction, false arrest, false imprisonment, malicious prosecution, abuse of process, libel, or slander.

However, this exclusion will not apply to:

1. any otherwise covered **Claim** for **Personal Injury**;
2. the extent any **Claim** for **Bodily Injury** and/or **Property Damage** is covered under Section **I.B. Sublimits of Insurance, 1. Contingent Bodily Injury and/or Property Damage Sublimit**; or
3. any otherwise covered **Claim** covered under Section **I.B. Sublimits of Insurance, 4. Open House/Lockbox Claims**.

**D. CONSTRUCTION DEFECTS**

based on or arising out of, or in any way involving, any actual or alleged construction defect in any property, including the failure to disclose such construction defects.

**E. CONSUMER PROTECTION**

based on or arising out of, or in any way involving, any false advertising, misrepresentation in advertising, or a violation of any consumer protection or consumer fraud laws or regulation.

**F. CONTRACTUAL LIABILITY**

based on or arising out of, or in any way involving, any obligation an **Insured** has under a written, oral, express, or implied contract, including any warranties, representations, guarantees, or promises. However, this exclusion will not apply to liability an **Insured** would have in the absence of such contract, warranty, representation, guaranty, or promise.

**G. CRIMINAL PROCEEDINGS**

brought in the form of a criminal proceeding.

**H. EMPLOYMENT OBLIGATIONS/DISCRIMINATION**

based on or arising out of, or in any way involving, any:

1. obligation under any workers' compensation, unemployment compensation, employers' liability, fair labor standards, labor relations, wage and hour, or disability benefit law, including any similar provisions of any foreign, federal, state, or local statutory or common law;

2. actual or alleged liability or breach of any duty or obligation owed by the **Company** as an employer or prospective employer; or
3. employment practices, including, without limitation, wrongful dismissal, discharge or termination, discrimination, harassment, retaliation, or other employment-related claim; however, this subpart 3. will not apply to any otherwise covered **Claim** for **Third Party Discrimination** under Section **I.B. Sublimits of Insurance, 5. Third Party Discrimination** Sublimit.

**I. EXCLUDED STATUTORY VIOLATIONS**

based on or arising out of, or in any way involving, any actual or alleged violation of:

1. the *Securities Act of 1933*;
2. the *Securities Exchange Act of 1934*;
3. the *Employee Retirement Income Security Act of 1974* (ERISA); or
4. the *Racketeer Influenced and Corrupt Organizations Act*, 18 U.S.C. § 1961 et seq. (RICO),

all including as may be amended, or any similar provisions of any foreign, federal, state, or local statutory or common law and any rules or regulations promulgated under such laws.

**J. FAILURE TO MAINTAIN OR PROCURE INSURANCE**

based on or arising out of, or in any way involving, the **Insured's** failure to procure or maintain adequate insurance or bonds; however, this exclusion will not apply to the **Insured's** failure to procure or maintain insurance for any property the **Insured** manages in the course of **Real Estate Professional Services**.

**K. INSURED V. INSURED**

brought by or on behalf of any **Insured** or **Affiliate** against another **Insured**.

**L. INTELLECTUAL PROPERTY**

based on or arising out of, or in any way involving, any actual or alleged plagiarism, misappropriation, infringement or violation of copyright, patent, trademark, service mark, trade secret or any other intellectual property rights.

**M. INTENTIONAL ACTS**

based on or arising out of, or in any way involving, the:

1. gaining of any profit, advantage, or remuneration to which an **Insured** was not legally entitled; or
2. deliberate fraudulent or criminal acts or intentional or knowing violation of law by any **Insured**,

but only if established by any judgment or other non-appealable final adjudication adverse to any **Insured** in the **Claim**.

**N. MEDICAL MALPRACTICE**

based on or arising out of, or in any way involving, any actual or alleged medical malpractice or breach of any duties owed as a healthcare provider, including but not limited to the rendering of or failure to render medical services, treatment, diagnosis, or advice.

**O. MISAPPROPRIATION/COMMINGLING/THEFT**

based on or arising out of, or in any way involving any actual or alleged misappropriation, conversion, theft, theft by deception, fraudulent inducement, embezzlement, failure to provide an accounting, voluntary parting, or commingling of any funds, monies, assets, or property.

**P. NUCLEAR INCIDENT**

based on or arising out of, or in any way involving, any nuclear reaction, nuclear radiation, or radioactive contamination, or any related act or incident.

**Q. OWNED PROPERTY**

based on or arising out of, or in any way involving, any **Real Estate Professional Services** performed for any real estate property owned or constructed, in whole or in part, by any **Insured** or **Affiliate**.

**R. POLLUTION**

based on or arising out of, or in any way involving, any actual or alleged discharge, dispersal, release, or escape of **Pollutants**, or any governmental or regulatory directive or request to test for, monitor, clean up, remove, contain, treat, detoxify, abate, or neutralize **Pollutants**; however, this exclusion will not apply to any otherwise covered **Claim** under Section **I.B. Sublimits of Insurance, 3. Failure to Disclose Pollutants Claims** Sublimit.

**S. PRIOR LITIGATION**

based on or arising out of, or in any way involving any **Claim**, litigation, administrative or arbitration proceeding, or investigation pending against any **Insured** prior to the inception of this Policy.

**T. PRIVACY**

based on or arising out of, or in any way involving, any actual or alleged:

1. unauthorized acquisition, access, use, or disclosure of, improper collection or retention of, or failure to protect any non-public **Personally Identifiable Information** or confidential corporate information that is in the **Insured's** care, custody, or control; or
2. violation of any privacy law or consumer data protection law protecting against the use, collection, or disclosure of any information about a person or any confidential corporate information.

**U. PRODUCTS LIABILITY**

based on or arising out of, or in any way involving, any goods or products manufactured, sold, handled, distributed, or disposed by the **Insured**.

**V. SEXUAL ABUSE OR MISCONDUCT**

based on or arising out of, or in any way involving, any actual or alleged abuse, molestation, or harassment that is sexual in nature. This exclusion also applies to negligent hiring, retention, training, or supervision of a person or the **Insured's** failure to report such abuse, molestation, or harassment to the proper authorities.

However, this exclusion will not apply to the extent any **Claim** for sexual harassment is covered under Section **I.B. Sublimits of Insurance, 5. Third Party Discrimination** Sublimit.

**W. SYNDICATION**

based on or arising out of, or in any way involving, the formulation, promotion, syndication, offer, sale, or management of any limited or general partnership, or any interest in such partnership.

**X. UNSOLICITED COMMUNICATIONS**

based on or arising out of, or in any way involving, any actual or alleged violation of the *Telephone Consumer Protection Act (TCPA)*, the *Controlling the Assault of Non-Solicited Pornography And Marketing Act (CAN-SPAM)*, or any similar foreign, national, federal, state, provincial, or local statute or ordinance, regulation, decree, or common law anywhere in the world.

**Y. UNWITNESSED VERIFICATION**

based on or arising out of, or in any way involving, any actual or alleged notarized certification or acknowledgement of a signature without the physical appearance before an **Insured** of the person who is or claims to be the person signing the instrument.

For purposes of this exclusion, "physical appearance" includes appearance via real-time audio-video communication technology or similar real-time means of electronic video conferencing, to the extent notarizations via such methods are allowed by the law of the jurisdiction in which the certification or acknowledgement is made.

**Z. WAR**

alleging, arising out of, based upon or attributable to, directly or indirectly, or in any way involving, war, whether declared or not, invasion, civil war, mutiny, coup d'état, civil commotion assuming the proportions of or amounting to a popular rising, military rising, insurrection, rebellion, revolution, military or usurped power, or any action taken to hinder or defend against these actions.

**VII. CONDITIONS**

**A. ACTION AGAINST THE COMPANY**

No action may be brought against the **Company** unless, as a condition precedent to such action:

1. there has been full compliance with all the terms of this Policy by the **Insureds**, including the payment of all premium and **Retention** amounts due; and
2. the **Insured's** obligation to pay will have been finally determined either by judgment against the **Insured** after actual trial or by written agreement of the **Insured**, the claimant, and the **Company**.

Neither the **Insureds** nor any claimant or their legal representatives will have the right to join the **Company** as a party to any action against an **Insured** to determine the **Insured's** liability.

**B. ASSIGNMENT**

The **Insured** may not assign any rights, remedies, privileges, or protections under the Policy.

**C. BANKRUPTCY**

The **Named Insured's** bankruptcy or insolvency will not relieve the **Company** of its obligations under this Policy, nor deprive the **Company** of its rights or defenses under the Policy. In the event an execution against an **Insured** on a final judgment is returned unsatisfied, such judgment creditor will have a right of action on this Policy against the **Company** to the same extent that the **Insured** would have, had the **Insured** paid the final judgment.

**D. CANCELLATION**

1. This Policy will terminate on the Expiration Date set forth in the Declarations, or upon any earlier cancellation by either the **Named Insured** or the **Company**.
2. The **Named Insured** may cancel this Policy with written notice to the **Company** stating the date of the cancellation. When cancelled by the **Named Insured**, the **Company** will retain the earned premium, which will be calculated with the customary short rate proportion of the premium.

The **Company** may cancel this Policy by written notice to the **Named Insured** at the last address known to the **Company**. If the **Company** cancels for nonpayment of premium, it will provide written notice mailed to the **Named Insured** at the last address known to the **Company** at least ten (10) days before the effective date of the cancellation. If the **Company** cancels for any other reason other than nonpayment of premium, it will provide written notice at least sixty (60) days before cancellation.

The notice will state the reason for and effective date of the cancellation. The proof of delivery of such notice will constitute sufficient proof of notice. When cancelled by the **Company** for any reason other than nonpayment of premium, the **Company** will retain the earned premium, which will be calculated on a *pro rata* basis.

**E. CHANGE IN CONTROL**

If, during the **Policy Period**:

1. the **Named Insured** consolidates or merges with or into, or sells all or substantially all of its assets to any other person or entity, or group of persons or entities acting in concert, such that the **Named Insured** is not the surviving entity;
2. another organization or person acquires the right to elect or appoint more than fifty percent (50%) of the board of directors or other governing body of the **Named Insured**; or
3. the **Named Insured** is dissolved, or a receiver, trustee, liquidator, rehabilitator, or similar official is appointed for the **Named Insured** in a bankruptcy or similar proceeding,

(together a "change in control"), then, the **Named Insured** must notify the **Company** within thirty (30) days of such event occurring. In that event, this Policy will continue in full force and effect until the expiration of the **Policy Period**, but solely with respect to any **Wrongful Acts** that take place before the effective date of the change in control. This Policy may not be cancelled following a change in control and the entire premium for this Policy will be deemed fully earned as of the effective date of the change in control.

**F. GOVERNING LAW**

To the extent permitted by applicable law or regulation, this Policy will be construed in accordance with the laws of the State of New York without giving effect to any conflicts or choice of law principles.

**G. HEADINGS**

The headings and subheadings used in this Policy, including the titles of any endorsement, are solely for convenience and are not part of the terms and conditions of coverage.

**H. OTHER INSURANCE**

The insurance provided by this Policy will apply only as excess over any other valid and collectible insurance whether such other insurance is stated to be primary, contributory, excess, contingent, or otherwise, unless such other insurance is written only as specific excess insurance over the Limits of Liability provided in this Policy by reference to its Policy number.

**I. POLICY CHANGES**

Any modification of this Policy must be done by written endorsement, effective on the date written into said endorsement. No representations by an individual or entity will have any force or effect except as included in any issued endorsement.

**J. REPRESENTATIONS AND SEVERABILITY**

By issuing this Policy, the **Company** and the **Named Insured** agree the **Company** has relied upon the statements and information contained in the **Application** and that such **Application** forms the basis of this contract. By accepting this Policy, the **Insured** warrants that the content of the materials provided to the **Company** are true, accurate, and complete, and acknowledges and agrees that the content of the materials are material to the **Company's** acceptance of the risk to which the Policy applies.

If any statements or information contained in the **Application** are false or misleading in any material respect as of the inception of this Policy, the **Company** has the right to rescind this Policy and may decline coverage for any reported matters or **Claims** on the basis of such misrepresentation.

**K. SOLE AGENT**

By acceptance of this Policy, the first **Named Insured** identified in the Declarations will be designated to act on behalf of all **Insureds** for purposes or the rights and obligations under this Policy, including but not limited to the:

1. giving and receiving of notices and correspondence;
2. cancellation or non-renewal of the Policy;
3. payment of premiums and **Retentions**; and
4. receipt of any return premiums due under this Policy.

**L. SUBROGATION**

In the event of any payment under this Policy, the **Company** will be subrogated to all of the **Insured's** rights of recovery. The **Insureds** must do everything necessary to secure such rights, including the execution of such documents necessary to enable the **Company** to effectively bring suit in the name of any **Insured**.

Any recoveries from the exercise of such rights of subrogation will be applied as the following order:

1. repayment of subrogation expenses, including attorneys' fees
2. **Damages** and/or **Claim Expenses** paid by the **Company** in excess of the Limits of Liability;
3. **Damages** and/or **Claim Expenses** paid by the **Company** within the Limits of Liability;
4. **Damages** and/or **Claim Expenses** paid by the **Insured**;
5. repayment of the **Retention**.

**M. WORLDWIDE TERRITORY AND CURRENCY**

Coverage provided by this Policy will apply to **Wrongful Acts** occurring and **Claims** brought anywhere in the world.

However, the **Company** will not be liable to pay any amounts or provide any benefit under this Policy to the extent that the provision of such benefit or payment of such amounts would expose the **Company** to any sanction, prohibition, or restriction under United Nations resolutions or any trade or economic sanctions, laws, or regulations.

All premium, **Claim Expenses**, **Damages**, Limits of Liability, **Retentions**, and any other amounts stated in this Policy are expressed and payable in the currency of the United States of America. If any loss under the Policy is incurred, stated, determined, or adjudicated in a currency other than United States dollars, payment under this Policy will be made in United States dollars at the rate of exchange published in the *Wall Street Journal* on the date the **Company's** obligation to pay such amounts is established.

**VIII. DEFINITIONS**

The following bolded terms will have the meanings indicated below. Any endorsement attached to and forming a part of this Policy may have additional definitions applicable to this Policy.

**A. ACQUIRED ENTITY**

means any entity the **Named Insured** newly creates or over which the **Named Insured** establishes **Management Control** during the **Policy Period**. Any coverage under this Policy for an **Acquired Entity** will expire ninety (90) days after the effective date of creation or of the **Named Insured's Management Control**, unless, within such 90-day period, the **Named Insured**:

1. provides the **Company** with written notice of the entity, including all information related to the creation or acquisition as the **Company** reasonably requires;
2. accepts any terms, conditions, exclusions, or additional premium charge as the **Company** reasonably requires; and
3. the **Company** agrees to add such entity to the Policy by written endorsement.

Coverage for any **Acquired Entity** applies only to **Wrongful Acts** actually or allegedly committed during the time such entity qualifies as an **Acquired Entity** under this Policy. If a **Claim** results from **Real Estate Professional Services** performed both before and after the acquisition, merger, or

creation of an **Acquired Entity**, this Policy will apply only to that portion of the **Claim** attributable to the **Real Estate Professional Services** performed after the acquisition, merger, or creation.

**B. ADMINISTRATIVE & REGULATORY PROCEEDING**

means any proceeding initiated by an administrative or regulatory official or agency to investigate an alleged violation of any disciplinary rule or other professional misconduct by an **Insured** in rendering or failing to render **Real Estate Professional Services**. **Administrative & Regulatory Proceeding** will not include any criminal proceeding or peer review.

**C. AFFILIATE**

means:

1. any person or organization which maintains an ownership interest of thirty percent (30%) of more in the **Named Insured**, if the **Named Insured** is a privately held company, or ten percent (10%) or more if the **Named Insured** is a publicly held company;
2. any organization in which any **Insured** maintains an ownership interest of thirty percent (30%) or more, if the organization is a privately held company or a nonprofit, or ten percent (10%) or more if the organization is a publicly held company; or
3. any organization for which any **Insured Person** acts as a director, officer, partner, principal, or the equivalent of any of the foregoing positions.

**Affiliate** does not include an **Acquired Entity** or **Subsidiary**.

**D. APPLICATION**

means:

1. the application, including any competitor's application, including attachments and other materials submitted therein, submitted to the **Company** for coverage under this Policy; and
2. all materials and information submitted to the **Company** for consideration of coverage under this Policy, including all information publicly available prior to the inception of this Policy.

All such applications, attachments, and materials are deemed attached to, and form part of, this Policy.

**E. BODILY INJURY**

means physical injury, sickness, disease, or death of any person, including any mental injury, mental anguish, or emotional distress, whether resulting from an injury to the body, sickness, disease, or death of any person.

**F. CLAIM**

means any written demand for monetary, non-monetary, or injunctive relief, including any demand for mediation, arbitration, or any other alternative dispute resolution, or a request to toll or waive a statute of limitations.

A **Claim** will be deemed to have been first made at the time notice of the **Claim** is first received by any **Insured**. **Related Claims** will be considered a single **Claim** for purposes of this Policy, irrespective of the number of claimants or **Insureds** involved in the **Claim**. All such **Related Claims** will be deemed to have been made at the time of the first such **Claim**.

**G. CLAIM EXPENSES**

means reasonable and necessary legal fees and costs, charges, or expenses incurred with the **Company's** consent in the investigation, defense, or appeal of any **Claim**, including premiums on appeal bonds, attachment bonds or similar bonds. Provided, however, the **Company** is not obligated to apply for or furnish any such bond.



**Claim Expenses** does not include:

1. wages, salary, fees, benefits or other compensation of any **Insured Person** or **Employee** of any **Insured**; or
2. the overhead expenses of the **Insured**.

**H. COMPANY**

means the insurance company identified in the Declarations as the Carrier.

**I. CRISIS EVENT**

means the publication, in media of widespread distribution, of unfavorable information about the **Named Insured** that can reasonably be considered to lessen public confidence in the competence, integrity, or viability of the **Named Insured** as a provider of **Real Estate Professional Services**.

**J. CRISIS MANAGEMENT EXPENSES**

means reasonable expenses incurred by the **Named Insured** with the **Company's** prior written consent to engage a public relations firm, crisis management firm, or law firm, including reasonable print and marketing materials costs, to assist the **Named Insured** in responding to a **Crisis Event**.

**K. DAMAGES**

means settlements, judgments, pre-judgment and post-judgment interest, and compensatory damages that an **Insured** is legally obligated to pay.

**Damages** includes punitive or exemplary damages and the multiple portion of any multiplied damage award to the extent insurable by law of the applicable jurisdiction most favorable to the insurability of such amounts.

**Damages** does not include:

1. taxes, whether owed to or by any **Insured**;
2. civil or criminal fines, sanctions, or penalties, whether imposed by statute or otherwise;
3. the return, reduction or restitution of fees, expenses, or costs for **Real Estate Professional Services**;
4. any costs to comply with an injunction or any other non-monetary or equitable relief or the costs to comply with any agreement to provide such relief; or
5. future profits, restitution, or disgorgement of unjust enrichment or profits by an **Insured**.

**L. EMPLOYEE**

means any past, present, or future:

1. person employed by the **Insured Entity** as a permanent, part-time, seasonal, leased, or temporary employee, or any volunteer; or
2. partner, director, officer, or board member (or equivalent position) of the **Insured Entity**.

**M. FRANCHISOR**

means any real estate franchise corporation of which the **Named Insured** is a franchisee, but only for the **Franchisor's** vicarious liability arising from the **Insured's** performance of **Real Estate Professional Services**. There will be no coverage under this Policy for any **Claim** arising out the **Franchisor's** own acts, errors, or omissions.

**N. INDEPENDENT CONTRACTOR**

means any past, present, or future person or entity contracted by the **Insured Entity** as a 1099 employee to perform **Real Estate Professional Services** on behalf of or at the direction of the **Insured Entity** pursuant to a written contract.

**O. INSURED**

means:

1. the **Named Insured**, including any such entity as a debtor-in-possession under the United States Bankruptcy Code or the equivalent status under the law of any other jurisdiction in the event of the **Named Insured's** financial insolvency;
2. any **Insured Person**;
3. any **Subsidiary**;
4. any **Acquired Entity**;
5. any joint venture in which the **Named Insured** or a **Subsidiary** participates pursuant to a written agreement with another person or entity, but only for **Real Estate Professional Services** and for the same percentage of covered **Claim Expenses** and **Damages** as the percentage of the **Named Insured's** or **Subsidiary's** participation; or
6. any **Franchisor**.

**P. INSURED ENTITY**

means the **Named Insured**, any **Subsidiary**, or any **Acquired Entity**.

**Q. INSURED PERSON**

means any **Employee** or **Independent Contractor**, but only in the course of their performance of **Real Estate Professional Services** on behalf of or at the direction of the **Insured Entity** and while under the **Insured Entity's** direction and control.

**R. MANAGEMENT CONTROL**

means:

1. ownership interests representing more than fifty percent (50%) of the voting, appointment, or designation power of a company for the selection of a majority of the board of directors, the management committee members, or the members of the management board, as applicable; or
2. the right, pursuant to written contract or the by-laws, charter, operating agreement, or similar documents of any entity, to select, appoint, or designate a majority of the board of directors, the management committee members, or the members of the management board of a limited liability company.

**S. NAMED INSURED**

means the entity identified in Item 1. of the Declarations.

**T. PERSONAL INJURY**

means injury, other than **Bodily Injury** or **Property Damage**, arising out of one or more of the following offenses:

1. defamation, libel, slander, or disparagement of goods, products, or services;
2. false arrest or detention, wrongful entry into or eviction from, or invasion of the right of private occupancy of premises;
3. abuse of process or malicious prosecution; or
4. oral or written publication of material that violates a person's right of privacy.

**U. PERSONALLY IDENTIFIABLE INFORMATION**

means the following in any format:

1. information that alone or in conjunction can be used to uniquely identify an individual;

2. information relating to a natural person that is defined as personal information under a breach notice law;
3. financial account information of an individual that would enable use of or access to that individual's financial accounts; and
4. protected and individually identifiable health information as those terms are defined by Health Information Technology for Economic and Clinical Health Act of 2009, the Health Insurance Portability and Accountability Act of 1996 Privacy Rule or any amendment thereto.

**Personally Identifiable Information** does not include any information that is publicly available.

**V. POLICY PERIOD**

means the period from the inception of this Policy to the expiration date stated in Item 3. of the Declarations or its earlier termination, if applicable.

**W. POLLUTANTS**

means any solid, liquid, gaseous, biological, radiological, or thermal irritant or contaminant, including smoke, vapor, asbestos, silica, dust, nanoparticles, fibers, soot, fumes, acids, alkalis, chemicals, nuclear materials, germs, mold, and waste. Waste includes, but is not limited to, materials to be recycled, reconditioned, or reclaimed.

**X. PROPERTY DAMAGE**

means physical injury to tangible property, including all resulting loss of use of that property.

**Y. REAL ESTATE PROFESSIONAL SERVICES**

means the following services performed for others for a fee or for other valid consideration by an **Insured** or by any other person or entity for whom the **Named Insured** is legally liable, including the provision of such services through the use or assistance of technology:

1. Licensed real estate agent and/or broker services;
2. Real estate leasing services, whether in connection with property for which any **Insured** performs property management services or any other property;
3. Oversight of routine maintenance, repairs, and physical conditions of property;
4. Formulation and implementation of budgets, cost/expense projections, loss control protocols, and risk management plans for real property;
5. Solicitation, evaluation, and securing of residential and commercial tenants, including ongoing management of tenant relations, administration of rent collections, implementation of evictions, and collection and disbursement of security deposits;
6. Procurement and management of contracts to maintain necessary functions in connection with managed properties; and
7. Any other services identified as covered Professional Services in Item 8. of the Declarations.

**Real Estate Professional Services** do not include any legal, accounting, architectural, engineering, health care, actuarial, licensed insurance, mortgage banking, escrow agent, title agent, title abstractor, real estate appraisal, construction management, surveyor, certified financial planner, securities, investment advisor, or broker/dealer services.

**Z. RELATED CLAIMS**

means **Claims** which are based upon, arise from, or are logically or causally connected by a common nexus of fact, circumstance, situation, event, transaction, or cause or a series of

connected facts, circumstances, situations, events, transactions, or causes. **Related Claims** may involve the same or different claimants, **Insureds**, legal causes of action, or time periods.

**AA. RETENTION**

means the amount identified as such in Item 5. of the Declarations as applicable to the corresponding coverage.

**BB. RETROACTIVE DATE**

means the date set forth in Item 9. of the Declarations, or as amended by any endorsement attached to this Policy.

**CC. SUBSIDIARY**

means any entity over which the **Named Insured**, directly or indirectly, has or had **Management Control** through or by way of one or more subsidiaries on or before the effective date of the **Policy Period**. Coverage for any **Subsidiary** applies only to **Wrongful Acts** actually or allegedly committed during the time such entity qualifies as a **Subsidiary** under this Policy.

**DD. THIRD PARTY DISCRIMINATION**

means any actual or alleged:

1. discrimination, including discrimination based on race, color, national origin, religion, gender, age, sexual orientation or preference, disability, or pregnancy, allegedly committed or attempted by an **Insured Entity** or an **Insured Person**, in his or her capacity as such, against any individual other than an **Insured Person** or applicant for employment with the **Insured Entity**;
2. harassment, including sexual harassment or harassment based on race, color, national origin, religion, gender, age, sexual orientation or preference, disability, or pregnancy, allegedly committed or attempted by an **Insured Entity** or an **Insured Person**, in his or her capacity as such, against any individual other than an **Insured Person** or applicant for employment with the **Insured Entity**; or
3. violation of the *Fair Housing Act*, 42 U.S.C. 3601 *et seq.*, or any similar provisions of any foreign, federal, state, or local statutory or common law and any rules or regulations promulgated under such laws.

**EE. WRONGFUL ACT**

means any:

1. negligent act, error, or omission or negligent misstatement or negligent misrepresentation;
2. **Third Party Discrimination**; or
3. **Personal Injury**,

committed by any **Insured** solely in the performance of or failure to perform **Real Estate Professional Services** on behalf of the **Insured Entity**.

# ECONOMIC SANCTIONS ENDORSEMENT

**THIS ENDORSEMENT CHANGES THE POLICY.  
PLEASE READ IT CAREFULLY AND CONSULT WITH YOUR INSURANCE AGENT OR BROKER**

This Endorsement is effective and forms part of:

Effective Date (as of 12:01 a.m.):	2/15/2025
Policy Number:	RPLP2510000016-02
Named Insured:	United Real Estate Holdings, LLC; United Country Real Estate, LLC dba United Country Real Estate; Five D I, LLC dba United Real Estate
Additional Premium:	N/A

It is hereby understood and agreed that:

- I. Whenever coverage provided by this Policy would be in violation of any U.S. economic or trade sanctions such as, but not limited to, those sanctions administered and enforced by the U.S. Treasury Department's Office of Foreign Assets Control ("OFAC"), such coverage shall be null and void. Similarly, any coverage relating to or referred to in any certificates or other evidence of insurance or any claim that would be in violation of U.S. economic or trade sanctions as described above shall also be null and void.
- II. The **Company** shall not be deemed to provide cover and the Insurer shall not be liable to pay any claim or provide any benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose the **Company**, its parent company or its ultimate controlling entity to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, the United Kingdom or the United States of America.

All other terms and conditions remain unchanged.

## PRE-APPROVED DEFENSE COUNSEL

THIS ENDORSEMENT CHANGES THE POLICY.

PLEASE READ IT CAREFULLY AND CONSULT WITH YOUR INSURANCE AGENT OR BROKER

This Endorsement is effective and forms part of:

Effective Date (as of 12:01 a.m.):	2/15/2025
Policy Number:	RPLP2510000016-02
Named Insured:	United Real Estate Holdings, LLC; United Country Real Estate, LLC dba United Country Real Estate; Five D I, LLC dba United Real Estate
Additional Premium:	N/A

- I. It is hereby understood and agreed that Section III. **DEFENSE & SETTLEMENT, A. DUTY TO DEFEND** is deleted in its entirety and replaced with the following:

### A. DUTY TO DEFEND

Subject to the Limits of Liability set forth in the Declarations, the **Company** will have the right and duty to defend any **Claim** against an **Insured** that is covered by this Policy, subject to all terms and conditions, even if the allegations of the **Claim** are groundless, false, or fraudulent. The **Company's** duty to defend will terminate upon the exhaustion of the applicable Limits of Liability by the payment of **Claim Expenses** and/or **Damages**.

The **Company** has the right to select defense counsel for the investigation, defense, or settlement of any such **Claim**. It is hereby understood and agreed that the **Insured** will be permitted to use the law firm(s) listed below to represent them with respect to any **Claim** that is made under the Policy.

Attorney's Name:	Law Firm:	Firm Address:	Firm Phone Number:
Bill Walton	Butler Snow LLP	150 3rd Avenue South Suite 1600 Nashville, TN, 37201	615-651-6717
Diane Lewis	Brown & Ruprecht	2323 Grand Blvd Suite 1100 Kansas City, MO, 64108	816-292-7050

#### Approved Hourly Billing Rates

Attorney Name:	Partner:	Associate:	Blended:	Paralegal:
Bill Walton	\$205.00	\$0.00	\$0.00	\$125.00
Diane Lewis	\$215.00	\$0.00	\$0.00	\$0.00

It is further understood and agreed the permission and obligation of the **Company** to pay **Claim Expenses** to such counsel pursuant to this Endorsement, is expressly conditioned on the following:

1. the **Company** will be satisfied that counsel, listed above, is able and competent to handle any **Claim** for which counsel is engaged to provide legal services;
2. the **Company** will pay counsel at an hourly rate equivalent to the rate the **Company** customarily pays for counsel in the same, or in a comparable geographic location.

Hourly fees of counsel in excess of the hourly rate customarily paid by the **Company** will be deemed uninsured;

3. counsel will adhere to any and all litigation management guidelines issued by the **Company**, or its duly authorized representative; and
4. counsel will maintain an office located in the judicial jurisdiction where the litigation is filed.

Once the **Insured** incurred **Damages** and/or **Claim Expenses** that exhaust the **Retention**, the **Company** has the right to revoke the permission granted and replace the law firm(s) stated above with a law firm of the **Company's** selection if the conditions of this endorsement are violated.

All other terms and conditions remain unchanged.



# GENERAL LIABILITY INSURANCE REQUIREMENT

**THIS ENDORSEMENT CHANGES THE POLICY.  
PLEASE READ IT CAREFULLY AND CONSULT WITH YOUR INSURANCE AGENT OR BROKER.**

This Endorsement is effective and forms part of:

Effective Date (as of 12:01 a.m.):	2/15/2025
Policy Number:	RPLP2510000016-02
Named Insured:	United Real Estate Holdings, LLC; United Country Real Estate, LLC dba United Country Real Estate; Five D I, LLC dba United Real Estate
Additional Premium:	N/A

It is hereby understood and agreed that:

The following provision is added to the end of **Section VII. CONDITIONS:**

**GL-A. GENERAL LIABILITY INSURANCE REQUIREMENT**

It is a condition precedent to coverage under this Policy that the **Named Insured** maintain an in-force *General Liability Insurance* policy, including *Products and Completed Operations Hazard* coverage, with a per occurrence limit of liability of at least \$1,000,000 during the **Policy Period** and any **Extended Reporting Period**.

All other terms and conditions remain unchanged.

# AMENDMENT TO THE ADDITIONAL COVERAGE EXTENSIONS

THIS ENDORSEMENT CHANGES THE POLICY.

PLEASE READ IT CAREFULLY AND CONSULT WITH YOUR INSURANCE AGENT OR BROKER.

This Endorsement is effective and forms part of:

Effective Date (as of 12:01 a.m.):	2/15/2025
Policy Number:	RPLP2510000016-02
Named Insured:	United Real Estate Holdings, LLC; United Country Real Estate, LLC dba United Country Real Estate; Five D I, LLC dba United Real Estate
Additional Premium:	N/A

It is hereby understood and agreed that Section **I. INSURING AGREEMENTS, C. ADDITIONAL COVERAGE EXTENSIONS**, is amended to include the following:

## C. ADDITIONAL COVERAGE EXTENSIONS

### TCPA.1 TCPA Coverage

The **Company** will reimburse the **Insured** for reasonable and necessary costs and expenses to defend a violation of the Telephone Consumer Protection Act of 1991 (TCPA), any amendments, or any similar or related federal, state, local statute, law, rule, ordinance, or regulation in the performance of **Real Estate Professional Services** rendered or should have been rendered by the **Insured**, provided:

- i. the TCPA violation occurred during the **Policy Period** and the TCPA violation was reported to the **Company** in accordance with Section **IV. NOTIFICATION OBLIGATIONS**; and
- ii. prior to the effective date Policy, no **Insured** had any knowledge of such violation, or any fact, circumstance, situation, or incident which would lead an **Insured** to conclude that a **Claim** was likely.

The **Company** will reimburse the **Insured** all sums in excess of the **Retention**, subject to an aggregate limit of \$25,000. All amounts the **Company** pays will be part of, and not in addition to, the applicable Limit of Liability stated in the Declarations.

### FCRA.1 FCRA Coverage

The **Company** will reimburse the **Insured** for reasonable and necessary costs to defend a violation of the Fair Credit Reporting Act (FCRA), any amendments, any similar federal, state, local statute, rule, ordinance, or regulation in the performance of **Real Estate Professional Services** rendered or should have been rendered by the **Insured**, provided:

- i. the FCRA violation occurred during the **Policy Period** and the violation was reported to the **Company** in accordance with Section **IV. Notification obligations**; and
- ii. no **Insured** had any knowledge of the violation, any fact, circumstance, situation, or incident which would lead to a **Claim**.

The **Company** will reimburse the **Insured** all sums in excess of the **Retention** subject to an aggregate limit of \$25,000. All amounts the **Company** pays will be part of, and not in addition to, the applicable Limit of Liability stated in the Declarations.

#### **NPDO.1 Nonprofit Director and Officers Coverage**

The **Company** will reimburse an **Insured Person** of the **Named Insured** for amounts the **Insured Person** becomes legally obligated to pay as **Claim Expenses** or **Damages** for a **Claim** first made against the **Insured Person** during the **Policy Period** or **Extended Reporting Period** for a **Nonprofit Director and Officer Wrongful Act** actually or allegedly committed on or after the **Retroactive Date**, provided written notification is received from the **Named Insured**, subject to the below Schedule:

As a condition precedent to coverage under this coverage extension:

- i. the **Insured Person** was serving as a director, officer, or committee member of the **Nonprofit Organization** at the inception of this Policy and with the written consent or at the request of the **Named Insured**;
- ii. the **Nonprofit Organization** had a valid Directors and Officers insurance program with Limits of Liability of at least \$500,000 per claim and in the aggregate at the time the **Company** was provided notice of any **Claim**; and
- iii. the maximum amount of the **Named Insured's** gross revenues for the prior twelve (12) months derived directly or indirectly from **Real Estate Professional Services** performed by any **Insured Person** for the **Nonprofit Organization** did not exceed ten (10) percent of the gross revenue.

#### **SCHEDULE**

##### **Retention:**

**Per Claim Limit:** \$10,000

**Aggregate Limit:** N/A

##### **Limit of Liability:**

**Per Claim Limit:** \$30,000

**Aggregate Limit:** \$30,000

This coverage will apply only as excess over, and will not contribute to, any other valid insurance or self-insurance Director and Officer Insurance carried by the **Nonprofit Organization**.

The most the **Company** will pay for **Claims** under this coverage will be an amount equal to the lesser of:

- i. per Claim Limit of Liability under the **Nonprofit Organization's** Director and Officers insurance program; or
- ii. the Limit of Liability set forth in this coverage extension.

If a **Claim** or **Related Claims** gives rise to a single **Claim** or multiple **Claims** under both this coverage extension and Section I. **INSURING AGREEMENTS, A. PROFESSIONAL LIABILITY COVERAGE** of this Policy, then only one per **Claim** Limit of Liability and one **Retention**, as set forth in the Declarations will apply to all such **Claims**.

For the purpose of this endorsement, the following definitions are added to Section VIII. **DEFINITIONS:**

**IP.A. INSURED PERSON**

means any owner, officer, director, risk manager, or general counsel of the **Named Insured**.

**NDO.A NONPROFIT DIRECTOR AND OFFICER WRONGFUL ACT**

means any actual or alleged act, error or omission by an **Insured Person** while serving in the capacity of a director, officer, or committee member of a **Nonprofit Organization**.

**NPO.A. Nonprofit organization**

means a corporation or business organization, other than an **Insured Entity**, that is exempt from taxation under Section 501(c)(3) of the United States Internal Revenue Code.

The **Retention** set forth in the Schedule will apply to the **Nonprofit Directors and Officers** coverage extension and all amounts the **Company** pays will be part of, and not in addition to, the Limits of Liability set forth in the Declarations.

All other terms and conditions remain unchanged.

# OWNED PROPERTY COVERAGE AMENDATORY ENDORSEMENT

THIS ENDORSEMENT CHANGES THE POLICY.

PLEASE READ IT CAREFULLY AND CONSULT WITH YOUR INSURANCE AGENT OR BROKER.

This Endorsement is effective and forms part of:

Effective Date (as of 12:01 a.m.):	2/15/2025
Policy Number:	RPLP2510000016-02
Named Insured:	United Real Estate Holdings, LLC; United Country Real Estate, LLC dba United Country Real Estate; Five D I, LLC dba United Real Estate
Additional Premium:	N/A

It is hereby understood and agreed that **Section VI. EXCLUSIONS, Q. OWNED PROPERTY** is deleted in its entirety and replaced with the following:

## **Q. OWNED PROPERTY**

based on or arising out of, or in any way involving, any **Claim** for the provision of or failure to provide **Real Estate Professional Services** for any property owned by any:

1. **Insured**;
2. entity in which the **Insured** has or is contemplating a financial interest;
3. entity with or is contemplating a financial interest in the **Named Insured**; or
4. entity under the same financial control as the **Named Insured**,

provided that such financial interest, contemplated financial interest, or financial control existed at the time of the **Wrongful Act** giving rise to the **Claim**.

However, this exclusion will not apply to any **Claim** based on or arising out of, or in any way involving:

- i. the actual or attempted sale of real property that was not developed or constructed by any **Insured** and in which the combined ownership interest of all **Insureds** at the time of such sale was not greater than twenty percent (20%);
- ii. the actual or attempted sale of residential real property that was not developed or constructed by any **Insured** and in which the combined ownership interest of all **Insureds** at the time of the sale was greater than twenty percent (20%), provided all of the following conditions were met in connection with such sale:
  - a. a seller disclosure was signed by an **Insured** and acknowledged in writing by the buyer prior to closing;
  - b. a written home inspection report was issued by a licensed or accredited home inspector, or the home inspection was waived in writing by the buyer prior to closing;
  - c. a state or local board approved standard sales contract was utilized and acknowledged in writing by the buyer prior to close;
  - d. a home warranty policy was purchased prior to closing, the home warranty was provided by the builder for new construction, or the home warranty was waived in writing by the buyer prior to closing; and

- e. an **Insured's** ownership interest in the property was disclosed and acknowledged by the buyer in writing prior to closing;
- iii. the actual or attempted sale or lease of an **Insured's** residential real property that was not developed or constructed by any **Insured**, by another **Insured** who is not the owner of such residential real property;
- iv. the actual or attempted sale of real property owned by an **Insured**, if the property was acquired by the **Insured** under a written Guaranteed Sale Listing Contract, the title is held by the **Insured** for twelve (12) months or less, and the property was listed for sale continuously by the **Insured** from the date of acquisition to the date of resale; or
- v. an **Insured's** leasing of real property in which any **Insured's** or all **Insureds'** controlling, legal, or beneficial interest at the time of the leasing services were performed was less than fifty-percent (50%), but only if an **Insured** disclosed to the **Company** in their **Application** or renewal **Application** that an **Insured** had an ownership interest in such properties and provided to the **Company** the applicable revenues for the leasing of such owned property in their **Application** or renewal **Application**.

All other terms and conditions remain unchanged.

# AMEND DEFINITION OF REAL ESTATE PROFESSIONAL SERVICES

THIS ENDORSEMENT CHANGES THE POLICY.

PLEASE READ IT CAREFULLY AND CONSULT WITH YOUR INSURANCE AGENT OR BROKER

This Endorsement is effective and forms part of:

Effective Date (as of 12:01 a.m.):	2/15/2025
Policy Number:	RPLP2510000016-02
Named Insured:	United Real Estate Holdings, LLC; United Country Real Estate, LLC dba United Country Real Estate; Five D I, LLC dba United Real Estate
Additional Premium:	N/A

- I. It is hereby understood and agreed that in Section VIII. DEFINITIONS, Y. REAL ESTATE PROFESSIONAL SERVICES is deleted in its entirety and replaced with the following:

**Y. REAL ESTATE PROFESSIONAL SERVICES**

means the following services performed for others for a fee or for other valid consideration by an Insured or by any other person or entity for whom the Named Insured is legally liable, including the provision of such services through the use or assistance of technology:

1. Licensed real estate agent and/or broker services;
2. Real estate leasing services, whether in connection with property for which any Insured performs property management services or any other property;
3. Oversight of routine maintenance, repairs, and physical conditions of property;
4. Formulation and implementation of budgets, cost/expense projections, loss control protocols, and risk management plans for real property;
5. Solicitation, evaluation, and securing of residential and commercial tenants, including ongoing management of tenant relations, administration of rent collections, implementation of evictions, and collection and disbursement of security deposits;
6. Procurement and management of contracts to maintain necessary functions in connection with managed properties;
7. Mortgage Broker Services;
8. Any other services identified as covered Professional Services in Item 8. of the Declarations; and
9. Business Broker Services.

Real Estate Professional Services do not include any legal, accounting, architectural, engineering, health care, actuarial, licensed insurance, mortgage banking, escrow agent, title agent, title abstractor, construction management, surveyor, certified financial planner, securities, or investment advisor.

- II. Section VIII. Definitions is amended to include the following definition:

**BB.-1 Business Broker Services**

means the performance for others as a broker in the sale, lease, or purchase of a privately held business. Business Broker Services does not include the following:



1. any **Insured** advising, requiring, or obtaining any bond, suretyship, or other form of insurance, or any **Insured's** failure to advise, require, or obtain any bond, suretyship, or other form of insurance or
2. any **Insured's** advice, promise, or guarantee regarding the future value of any investment or any rate of return or interest.

All other terms and conditions remain unchanged.

# PREDECESSOR FIRM COVERAGE

THIS ENDORSEMENT CHANGES THE POLICY.

PLEASE READ IT CAREFULLY AND CONSULT WITH YOUR INSURANCE AGENT OR BROKER

This Endorsement is effective and forms part of:

Effective Date (as of 12:01 a.m.):	2/15/2025
Policy Number:	RPLP2510000016-02
Named Insured:	United Real Estate Holdings, LLC; United Country Real Estate, LLC dba United Country Real Estate; Five D I, LLC dba United Real Estate
Additional Premium:	N/A

- I. The following is added to the end of **Section I. INSURING AGREEMENTS, C. ADDITIONAL COVERAGE EXTENSIONS:**

**PF-1. PREDECESSOR FIRM COVERAGE**

The **Company** will pay on behalf of an **Insured** all **Damages** and **Claim Expenses** that an **Insured** becomes legally obligated to pay resulting from **Claims** first made against the **Insured** during the **Policy Period** or any **Extended Reporting Period** for a **Predecessor Firm Wrongful Act** actually or allegedly committed on or after the **Retroactive Date** and before 2/15/2025, provided such **Claim** is reported to the **Company** in accordance with Section **IV. Notification Obligations**.

The **Retention** will apply to any amounts the **Company** pays under this **Predecessor Firm Coverage**, and all amounts the **Company** pays will be in a part of, and not in addition to, the Each Claim Limit and the Aggregate Limit of Liability shown in Item 4. of the Declarations.

- II. The following are added to the end of **Section VIII. DEFINITIONS:**

**PF-A. PREDECESSOR FIRM WRONGFUL ACT**

means any:

1. negligent act, error, or omission or negligent misstatement or negligent misrepresentation;
2. **Third Party Discrimination**; or
3. **Personal Injury**,

committed by a **Predecessor Firm** solely in the performance of or failure to perform **Real Estate Professional Services**.

**PF-B. PREDECESSOR FIRM**

means *First Horizon Corporation d/b/a United Country; United Country Real Estate, Inc. d/b/a United Country; United Farm Agency, Inc.; United National Franchise Company, Inc.; United National Real Estate, Inc.*

III. In **Section VIII. DEFINITIONS**, the following is added to the end of **EE. WRONGFUL ACT**:

Solely with respect to the coverage provided under **C. ADDITIONAL COVERAGE EXTENSIONS, PF-1. PREDECESSOR FIRM COVERAGE**, **Wrongful Act** also includes a **Predecessor Firm Wrongful Act**.

All other terms and conditions remain unchanged.

# AMEND SUBLIMIT ENDORSEMENT

**THIS ENDORSEMENT CHANGES THE POLICY.  
PLEASE READ IT CAREFULLY AND CONSULT WITH YOUR INSURANCE AGENT OR BROKER.**

This Endorsement is effective and forms part of:

Effective Date (as of 12:01 a.m.):	2/15/2025
Policy Number:	RPLP2510000016-02
Named Insured:	United Real Estate Holdings, LLC; United Country Real Estate, LLC dba United Country Real Estate; Five D I, LLC dba United Real Estate
Additional Premium:	N/A

It is hereby understood and agreed that:

- I. In Section I. INSURING AGREEMENTS**, the following is added to the end of **B. SUBLIMITS OF LIABILITY**:

**4. Personal Property Auctions Sublimit**

The **Company** will pay up to \$100,000 in the aggregate for **Damages** and **Claim Expenses** that an **Insured** becomes legally obligated to pay as a result of a sale of personal property via auction format first made against an **Insured** during the **Policy Period** arising from the **Insured's** performance of **Professional Services** on or after **Retroactive Date** but before the inception of the Policy, provided such sale of personal property via auction format is reported to the **Company** in accordance with Section **IV. Notification Obligations**.

All other terms and conditions remain unchanged.

# AMEND DEFINITION OF AN INSURED

**THIS ENDORSEMENT CHANGES THE POLICY.  
PLEASE READ IT CAREFULLY AND CONSULT WITH YOUR INSURANCE AGENT OR BROKER.**

This Endorsement is effective and forms part of:

Effective Date (as of 12:01 a.m.):	2/15/2025
Policy Number:	RPLP2510000016-02
Named Insured:	United Real Estate Holdings, LLC; United Country Real Estate, LLC dba United Country Real Estate; Five D I, LLC dba United Real Estate
Additional Premium:	N/A

It is hereby understood and agreed that:

I. Section **VIII. DEFINITIONS**, definition **O. INSURED** is amended to include the following:

**O. INSURED**

means:

7. any **Additional Insured**.

II. Section **VIII. DEFINITIONS** is amended to include the following:

**AI-A. ADDITIONAL INSURED**

means:

1. any entity or person performing **Real Estate Professional Services** in the name of and as a franchisee of United Real Estate Holdings, LLC pursuant to a written contract executed prior to any actual or alleged **Wrongful Act**, provided such person or entity is submitted and on file with the **Company** prior to a **Claim** being asserted against such person or entity; or
2. any **Employee** or **Independent Contractor** performing **Real Estate Professional Services** on behalf of or at the direction of any person or entity listed in subparagraph 1.

No person or entity will be an **Additional Insured(s)** to the extent such person or entity is not acting as, or on behalf of, a franchisee of United Real Estate Holdings, LLC or the applicable contract with United Real Estate Holdings, LLLC expired or was otherwise terminated.

All other terms and conditions remain unchanged.



Underwritten by: **Ascot Specialty Insurance Company**

Administrative Office: 55 West 46<sup>th</sup> Street, 26<sup>th</sup> Floor • New York, New York • 10036  
1-646-356-8101 • A Stock Company

In Witness Whereof, the Company has caused this policy to be executed and attested.

John Gill  
Corporate Secretary

Matthew Kramer  
Chief Executive Officer