



E&O Policy Criteria for Deductible Waiver ability and Selling your own property

DEDUCTIBLE

The Named Insured's obligation to pay the deductible amount stated in item 5. in the Declarations as to a Claim will be waived up to a maximum amount of \$5,000, provided all of the following conditions are satisfied and evidence of such is provided to the Company when notice of the Claim is received:

- a. A seller disclosure form was signed by the seller and acknowledged in writing by the buyer prior to closing;
 - b. A home warranty policy was purchased or waived in writing by the buyer between the time the residential real property was listed and up to and including 30 days after closing;
 - c. An accredited written property inspection report was performed on the property or waived in writing by the buyer prior to closing; and
 - d. A state or local board-approved standard sales contract was utilized.
- (e) the individual Insured did not act as both the buyer's and the seller's agent in the transaction;

If Dual Agent, eligible for a 50% deductible reduction if items a –d are met. (up to \$5,000)

If a claim is resolved by settlement, with the consent of the Named Insured and the Company, within one (1) year following the date that the claim is reported in writing to the Company, the Named Insured will be reimbursed or credited 50% of the applicable deductible, but not to exceed a reimbursement of \$5,000 each claim.

If both above apply, only one reduction applies.

AGENT OWNED --

If you are selling a residential property (1-4 units) in which you own, you must meet the following Criteria for it to be eligible for coverage

- i. A seller disclosure form was signed by the Insured and acknowledged in writing by the buyer prior to closing;
- ii. An accredited written home inspection report was issued or waived in writing by the buyer prior to closing; and
- iii. A state or local board-approved standard sales contract was utilized;

This does not pertain to a guaranteed sales listing.

If the property is not residential (ex: land/commercial) someone else from the office must list the property and handle the transaction

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