

Endorsement



Licensed Appraisal Endorsement

Policy No.	Eff. Date of Pol.	Exp. Date of Pol.	Eff. Date of End.	Add'l Prem.	Return Prem.
	PER CERTIFICATE OF INSURANCE		PER CERTIFICATE OF INSURANCE	PER CERTIFICATE OF INSURANCE	N/A

Policyholder:

PER CERTIFICATE OF INSURANCE

Producer:

SEE DECLARATIONS PAGE

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

This endorsement modifies insurance provided under the:

Colorado Real Estate Brokers Professional Liability Insurance Policy

In consideration of the premium charged, it is hereby understood and agreed that:

I. Subsection IV.AA. **Real Estate Services** is replaced with the following:

Real Estate Services means services performed or advice given by the **Insured** as described and required in the Colorado Real Estate Brokers License Law, including **Property Management Services**, as well as the following services performed or advice given by the **Insured** in connection with such services: consultant, counselor, notary public and **Real Estate Appraisal Services**.

Provided, however, that **Real Estate Services** shall not include services performed or advice given by an **Insured** in connection with activities as a(n):

1. mortgage banker, mortgage broker or correspondent;
2. construction manager;
3. property developer;
4. lawyer;
5. insurance agent;
6. title agent;
7. title abstractor; or
8. escrow agent.

II. The following definition is added to Subsection IV:

Real Estate Appraisal Services means the process of estimating the value of real estate or any interest in real estate, including establishing market value, investment value or other defined value of a specific item of real property, provided such services are conducted by a registered, licensed or certified real estate appraiser who also holds an active real estate license issued by the Colorado Real Estate Commission.

ALL OTHER TERMS AND CONDITIONS OF THIS POLICY REMAIN UNCHANGED.