

Endorsement



Exclusion Amended Endorsement (Ownership Carveback)

| Policy No. | Eff. Date of Pol. | Exp. Date of Pol. | Eff. Date of End. | Add'l Prem. | Return Prem. |
|------------|-------------------|-------------------|------------------------------|-------------|--------------|
| | | | Per Certificate of Insurance | Included | N/A |

Policyholder:

Per Certificate of Insurance

Producer:

See Declaration

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

This endorsement modifies insurance provided under the:

Tennessee Real Estate Brokers Professional Liability Policy

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

Subsection V.F. is replaced with the following:

The **Underwriter** shall not be liable for **Loss** or **Defense Costs** on account of any **Claim**:

F. based upon, arising out of or attributable to any:

1. **Real Estate Services** relating to property in which the **Insured** or the **Insured's** spouse, including any entity, corporation, partnership or trust in which the **Insured** or the **Insured's** spouse maintains a financial or ownership interest which exceeds twenty-five percent (25%); or
2. **Real Estate Services** relating to property that is constructed or developed by the **Insured** or the **Insured's** spouse, including any entity, corporation, partnership or trust in which the **Insured** or the **Insured's** spouse maintains a financial or ownership interest which exceeds fifteen (15%);
3. **Real Estate Services** relating to residential property only in which the **Insured** or the **Insured's** spouse, including any entity, corporation, partnership or trust in which the **Insured** or the **Insured's** spouse maintains a financial or ownership interest, except where:
 - a. a seller disclosure form is signed by the **Insured** and acknowledged in writing by the buyer prior to closing;
 - b. a home warranty is purchased;
 - c. a written home inspection report by an independent, certified or licensed home inspector is obtained prior to closing;
 - d. a local or state board approved standard sales contract or franchise approved sales contract is used; and
 - e. the **Insured** or the **Insured's** spouse, including any entity, corporation, partnership or trust in which the **Insured** or the **Insured's** spouse maintains a financial ownership interest owned the residential investment property for at least one hundred eighty (180) days;

Provided, however, this exclusion shall not apply to:

- i. The management or sale of property acquired by the **Insured** under a **Guaranteed Sale Listing Contract** within the first year the **Insured** acquires such property, provided the property is listed for sale during the entire year;

- ii. The sale of an **Insured's** real property by an **Insured** who is not the property owner, builder or developer of such real property provided that the property owner, builder or developer was not the selling, listing or closing agent; or
- iii. The sale or listing of an **Insured's** primary or principle residence of two (2) or fewer units provided that the sale or listing is performed under Tennessee Real Estate License Law.

ALL OTHER TERMS AND CONDITIONS OF THIS POLICY REMAIN UNCHANGED.

Sample