

Philadelphia Insurance Companies

Neisen Insurance, Inc.

Telephone: 303-781-6776 Ext:313

Fax completed application toll Free to: 1-877-466-5232 or email: tborth@neiseninsurance.com

COVER-PROSM COLORADO MORTGAGE BROKER APPLICATION

NOTICE: This professional liability coverage is provided on a claims-made basis; therefore, only claims which are first made against the Applicant (**You**) for acts which occurred after any applicable **Retroactive Date**, and reported to the Company (**us**), during the **policy period**, any subsequent renewal of this policy or any extended reporting period are covered, subject to policy provisions. Defense costs are within the policy limit of liability and can reduce or exhaust the policy limit.

1. Name of the Applicant: _____

2. Name of the Applicant's firm where employed: _____

Address: _____

City: _____ State: _____ Zip code _____

Website: _____ E-mail address: _____

Errors & Omissions Insurance currently in place for the firm (if applicable):

Insurance Carrier	Limit of Liability	Effective Date: (From/To)	Annual Premium
_____	\$ _____	_____	\$ _____

3. Applicant's valid, in force, Colorado Mortgage Broker license number: _____

4. Applicant's valid, in force, Colorado Mortgage Broker Bond number: _____ Surety company providing said Bond: _____ Effective date: From: _____ To: _____

5. How many years has the Applicant been active in the mortgage broker business? _____

6. Gross annual revenue as a Mortgage Broker: \$ _____

7. What percentage of the Applicant's loan portfolio consists of the following loan types?

Sub-Prime*: _____ % Reverse mortgages: _____ %

Low or No Document Loans (where borrower is not self-employed): _____ %

Low or No Document Loans (where borrower is self-employed): _____ %

* Sub-Prime is defined as follows:

1. A mortgage loan made to any borrower with a credit record that includes any of the following:
 - a. Foreclosure, repossession, or default of a loan in the 48 months prior to the origination of the mortgage loan;
 - b. Bankruptcy in the 5 years prior to the origination of the mortgage loan;
 - c. A middle score of 640 (FICO or equivalent measure on another scale) or below as of the origination of the mortgage loan
2. A mortgage loan made to any borrower that results in the borrower having:
 - a. A loan to value ratio (LTV) or a combined loan to value (CLTV) ratio greater than 90;
 - b. A debt to income (DTI) ratio of greater than 45/55;
 - c. A LTV or CLTV greater than 80 when the DTI exceeds 28/36
3. A mortgage loan containing a prepayment penalty of more than one year.

8. ORIGINATION - Please check if no origination services are provided. Skip to question 9.

a. First mortgage loans originated during the last twelve (12) months:

<u>Loan Portfolio</u>	<u>Dollar Value</u>	<u>Number</u>
1-4 Family:	\$ _____	_____
Multi-family:	\$ _____	_____
Commercial:	\$ _____	_____
Other:	\$ _____	_____
TOTAL:	\$ _____	_____

9. During the past twelve (12) months, have any allegations been made against the Applicant for violations of the Truth-In-Lending Act, the Equal Credit Opportunity Act or the Real Estate Settlement Procedures Act?
 Yes No **If yes, provide details.**

10. Have any claims, suits, or demands for arbitration been made against the Applicant within the past five (5) years? Yes No **If yes, complete a Claim Supplement form for each Incident.**

11. Are you aware of any act, error, omission or any other circumstance that is or could be a basis for a claim under the proposed insurance?
 Yes No **If yes, complete a Claim Supplement form for each Incident.**

With regard to questions 9., 10., and 11., it is understood and agreed that if any such claim, act, error, omission, dispute or circumstance exists, then such claim and/or claims arising from such act, error, omission, dispute or circumstance is excluded from coverage that may be provided under this proposed insurance and, further, failure to disclose such claim, act, error, omission, dispute or circumstance may result in the proposed insurance being void, and/or subject to rescission.

NOTICE TO APPLICANTS: ANY PERSON WHO KNOWINGLY AND WITH INTENT TO DEFRAUD ANY INSURANCE COMPANY OR OTHER PERSON FILES AN APPLICATION FOR INSURANCE OR STATEMENT OF CLAIM CONTAINING ANY MATERIALLY FALSE INFORMATION, OR CONCEALS FOR THE PURPOSE OF MISLEADING, INFORMATION CONCERNING ANY FACT MATERIAL THERETO, COMMITS A FRAUDULENT INSURANCE ACT WHICH IS A CRIME AND MAY SUBJECT SUCH PERSON TO CRIMINAL AND CIVIL PENALTIES.

REPRESENTATIONS: I/We affirm that the information contained here and in any addendum is true to the best of my/our knowledge and that it shall be the basis of the policy of insurance and deemed incorporated therein, should the Company evidence its acceptance of this application by issuance of a policy. I/We hereby authorize the release of claim information from any prior insurer to the Company or its representatives.

Name (Please Print)

Signature

Date

Neisen Insurance, Inc.

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Fax 303-789-4409

Free Fax: 1-877-466-5232

www.neiseninsurance.com

Payment Authorization Form

Electronic Check (There is a \$5 fee for this Payment Method)

Contact Name _____
Telephone _____
Name on Check or Account _____
Name of Bank _____
Bank Routing # _____
Account # _____

Credit Card (NO Charge for this Payment Method)

(Visa, Master Card or American Express)

Name on Card _____
Billing Address of card _____
City _____ Zip _____
Card Number _____
Exp _____ 3 or 4 digit Security code _____

I attest that I am the authorized signer for the account selected above and hereby authorize Neisen Insurance Inc to initiate payment, via the payment method selected above, for the Errors & Omissions Policy Premium provided by Philadelphia Insurance Company. This authorization shall remain in effect for full duration of Errors & Omissions Policy including annual renewals. **I understand the Premium to be \$500 for Brokers with 3 or more years experience; \$600 for Brokers with less than 3 years experience. If I am not approved, there will be no charge.**

Signature _____ Date _____

Printed Name _____