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Chicago, IL 60606
800-456-4576 • Fax 888-408-8081

AUCTIONEER'S INSURANCE PROGRAM

A. General Information

Date: _____

- 1. Applicant's Legal & Trade Name: _____
2. Address: _____
Mailing Address (if different than above): _____
Additional Locations (if any): _____
3. Contact Person: _____
4. Telephone Number : _____ E-mail address: _____
5. Applicant is: [] Individual [] Corporation [] Partnership [] Other (Describe): _____
6. Website Address: _____
7. Association Membership with: Nation: [] Yes [] No If yes, Date Membership Established: _____
State: [] Yes [] No If yes, which state?: _____ Date Membership Established: _____
Is there a state registration program? [] Yes [] No If yes, do you participate? [] Yes [] No
8. List any other trade association membership held and the date established: _____
9. How long have you owned this business? _____
10. How many years experience do you have in this field? _____
11. Are you involved in any other business operations? [] Yes [] No If yes, please describe: _____
12. Do you work as an independent contract for other Auctioneers? [] Yes [] No
If yes, with whom: _____ How much of your time _____%
13. What are your projected annual Gross Revenues (Gross revenue is defined as gross commissions earned, all fee income, plus all 1099 income earned): \$_____
14. Nature and Percentage of Gross Revenues: (please check all that apply. Total should equal 100%)
[] Estate Sales: _____%
[] Written Appraisals: _____%
[] Purchase items for your own account to resell at a later date: _____%
[] Real Estate Auction Sales: _____%
[] On-Line Auction sales or site: _____%
website address: _____
[] Independent Contractor for other Auctioneers: _____%
[] Other Sources of Revenue (please explain): _____%
Total of Percentages Above Must = _____ 100 _____%
15. Do you have a contract that your customer signs? [] Yes [] No If yes, please attach a copy.

16. Has your contract been reviewed by legal counsel? Yes No

If yes, firms name: _____

If yes, do you assume liability, indemnify, or agree to hold such parties harmless? Yes No

17. Do you do real estate auctions? Yes No

If yes, are you a licensed real estate agent? Yes No

If yes, what states are you licensed in? _____ Where do you do real estate business? _____

If you do real estate auctions, do you have a separate real estate E&O Policy? Yes No

If yes, with whom? _____ and what limits \$ _____ / \$ _____

18. Do you have employees? Yes No If yes, number of employees? _____

19. Do you hire Independent Contractors? Yes No If yes, number of Independent Contractors? _____

If yes, are they a business with insurance or 1099'd individuals without insurance, or both? _____

(If the Independent Contractor is a business that carries insurance, you must be listed as an Additional Insured on their policy, evidenced by a current Certificate of Insurance.)

20. Are you ever required to name another party as an Additional Insured under your policy? Yes No

If yes, please describe (i.e. landlord; lessor of building or other facility; lessor of equipment, etc.): _____

21. List any professional/occupational licenses held (by owners/employees): _____

22. Do you conduct online auctions? Yes No If yes, please describe: _____

23. Do you own or lease your own auction facility? Own Lease:

Is it insured for Premises Liability? Yes No If yes, name of insurance company: _____

24. Please provide a detailed description of business activities (specifically, and by location): _____

B. Auction Information

1. Identify the type of auctions by percentage:

Agricultural Machinery: & Equipment	_____ %	Commercial & Industrial Real Estate	_____ %
Automobiles:	_____ %	Art, Antiques & Collectibles	_____ %
Residential Real Estate:	_____ %	Personal Property:	_____ %
Commercial and Industrial Machinery and Equipment:	_____ %	Land and Agricultural Real Estate:	_____ %
Benefit/Charity:	_____ %	Intellectual Property:	_____ %
Livestock:	_____ %	Other:	_____ %

2. Does the applicant generally allow consumers an opportunity to preview property prior to auction? Yes No

3. Does the applicant provide any written guarantee relating to authenticity or condition of property being auctioned? Yes No

4. Does the applicant auction property owned by the applicant? Yes No
 If yes, does the applicant disclose said ownership prior to auction? Yes No
5. Is the applicant controlled, owned, or associated with any other firm, corporation, or company, other than as stated above? Yes No
- If yes, please give details: _____

C. Insurance Coverage Information

1. Current Policy Information:

Please list all current Property and Casualty Insurance coverage

If None, check here:

Coverage	Policy Period	Limits	Premium	Deductible	Insurer
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____

2. Has the Applicant ever had an E&O claim? Yes No
3. Attach a five year loss/claims history, including details. (REQUIRED)
4. Have you had any incident, event, occurrence, loss, or Wrongful Act which might give rise to a Claim covered by this Policy, prior to the inception of this Policy? Yes No

If yes, please explain: _____

5. Has the Applicant, or anyone on the Applicant's behalf, attempted to place this risk in standard markets? Yes No
6. If the standard markets are declining placement, please explain why: _____
- _____

7. Who is your current E&O insurance carrier (or your last if no current provider)?

State Notices: The following notices are required by the Insurance Department of the indicated states.

NOTICE TO NEW YORK APPLICANTS: ANY PERSON WHO KNOWINGLY AND WITH INTENT TO DEFRAUD ANY INSURANCE COMPANY OR OTHER PERSON, FILES AN APPLICATION FOR INSURANCE CONTAINING ANY FALSE INFORMATION, OR CONCEALS FOR THE PURPOSE OF MISLEADING, INFORMATION CONCERNING ANY FACT MATERIAL THERETO, COMMITS A FRAUDULENT INSURANCE ACT WHICH IS A CRIME. (Note: This notice is required by New York insurance regulations, but may also be a crime in other states.)

NOTICE TO TENNESSEE APPLICANTS: IT IS A CRIME TO KNOWINGLY PROVIDE FALSE, INCOMPLETE OR MISLEADING INFORMATION TO AN INSURANCE COMPANY FOR THE PURPOSE OF DEFRAUDING THE COMPANY. PENALTIES INCLUDE IMPRISONMENT, FINES AND DENIAL OF INSURANCE BENEFITS.

NOTICE TO FLORIDA APPLICANTS: ANY PERSON WHO KNOWINGLY AND WITH INTENT TO INJURE, DEFRAUD, OR DECEIVE ANY INSURER, FILES A STATEMENT OF CLAIM OR AN APPLICATION CONTAINING ANY FALSE, INCOMPLETE OR MISLEADING INFORMATION IS GUILTY OF A FELONY OF THE THIRD DEGREE.

Note: No coverage will be effective until a completed application and premium have been received and accepted by the Insurer.

REPRESENTATIONS AND WARRANTIES

The "Applicant" is the party to be named as the "Insured" in any insuring contract if issued. By signing this Application, the Applicant for insurance hereby represents and warrants that the information provided in the Application, together with all supplemental information and documents provided in conjunction with the Application, is true, correct, inclusive of all relevant and material information necessary for the Insurer to accurately and completely assess the Application, and is not misleading in any way. The Applicant further represents that the Applicant understands and agrees as follows: (i) the Insurer can and will rely upon the Application and supplemental information provided by the Applicant, and any other relevant information, to assess the Applicant's request for insurance coverage and to quote and potentially bind, price, and provide coverage; (ii) the Application and all supplemental information and documents provided in conjunction with the Application are warranties that will become a part of any coverage contract that may be issued; (iii) the submission of an Application or the payment of any premium does not obligate the Insurer to quote, bind, or provide insurance coverage; and (iv) in the event the Applicant has or does provide any false, misleading, or incomplete information in conjunction with the Application, any coverage provided will be deemed void from initial issuance.

The Applicant hereby authorizes the Insurer and its agents to gather any additional information the Insurer deems necessary to process the Application for quoting, binding, pricing, and providing insurance coverage including, but not limited to, gathering information from federal, state, and industry regulatory authorities, insurers, creditors, customers, financial institutions, and credit rating agencies. The Insurer has no obligation to gather any information nor verify any information received from the Applicant or any other person or entity. The Applicant expressly authorizes the release of information regarding the Applicant's losses, financial information, or any regulatory compliance issues to this Insurer in conjunction with consideration of the Application.

The Applicant further represents that the Applicant understands and agrees the Insurer may: (i) present a quote with a Sub-limit of liability for certain exposures, (ii) quote certain coverages with certain activities, events, services, or waivers excluded from the quote, and (iii) offer several optional quotes for consideration by the Applicant for insurance coverage. In the event coverage is offered, such coverage will not become effective until the Insurer's accounting office receives the required premium payment.

The Applicant agrees that the Insurer and any party from whom the Insurer may request information in conjunction with the Application may treat the Applicant's facsimile signature on the Application as an original signature for all purposes.

The Applicant acknowledges that under any insuring contract issued, the following provisions will apply:

1. A single Accident, or the accumulation of more than one Accident during the Policy Period, may cause the per Accident Limit and/or the annual aggregate maximum Limit of Liability to be exhausted, at which time the Insured will have no further benefits under the Policy.
2. The Insured may request the Insurer to reinstate the original Limit of Liability for the remainder of the Policy period for an additional coverage charge, as may be calculated and offered by the Insurer. The Insurer is under no obligation to accept the Insured's request.
3. The Applicant understands and agrees that the Insurer has no obligation to notify the Insured of the possibility that the maximum Limit of Liability may be exhausted by any Accident or combination of Accidents that may occur during the Policy Period. The Insured must determine if additional coverage should be purchased. The Insurer is expressly not obligated to make a determination about additional coverage, nor advise the Insured concerning additional coverage.
4. The Insurer is herein released and relieved from any and all responsibility to notify the Insured of the possible reduction in any applicable Limit of Liability. The Insured herein assumes the sole and individual responsibility to evaluate, consider, and initiate a request for additional coverage or reinstatement of the annual aggregate Limit of Liability which may be exhausted by any single Accident or combination of Accidents during the Policy Period.

Dated: _____

Print Name: _____

Signature: _____