MISSISSIPPI REAL ESTATE COMMISSION’S ERRORS & OMISSIONS INSURANCE PROGRAM  
Administered by Rice Insurance Services Center, A Division of AssuredPartnersNL, LLC  
and Issued by Continental Casualty Company

2023 OPTIONAL ENDORSEMENT OVERVIEW

APPRAISAL ENDORSEMENT

In consideration of the additional premium paid to the Company for this endorsement, it is understood and agreed that the following amendments are made to the policy:

I. Section VI. EXCLUSIONS, Item N.2. is deleted in its entirety.

II. Section VIII. DEFINITIONS, is amended by the addition of the following new definition:

Appraisal Firm means a legal entity with which licensed certified general real estate appraisers or licensed certified residential real estate appraisers, as defined in the Mississippi Real Estate Appraiser Licensing and Certification Act, are affiliated to provide real estate appraisal activity, as defined in the Mississippi Real Estate Appraiser Licensing and Certification Act, and which employs the Licensee. Appraisal Firm does not include an appraisal management company, as defined in the Mississippi Appraisal Management Company Registration Act.

III. Section VIII. DEFINITIONS, Insured is deleted and replaced with the following:

Insured means the following:
1. the Licensee;
2. the Unlicensed Employee;
3. the heirs, executors, administrators, or assigns of the Licensee in the event of the Licensee’s death, incapacity, or bankruptcy but only to the extent that such Licensee would have been provided coverage under this policy;
When this policy provides coverage for a Claim made against any of its Insureds listed in 1, 2, or 3 above, Insured will also mean
4. any Real Estate Firm, real estate franchisor, Real Estate Team, or Appraisal Firm that the Licensee represents but only for its vicarious liability for the negligent acts, errors, or omissions arising out of Professional Services by the Licensee.

IV. Section VIII. DEFINITIONS, Professional Services is amended to add the following:

Professional Services also means services performed by the Licensee as a licensed general real estate appraiser or licensed certified residential real estate appraiser, as defined in the Mississippi Real Estate Appraiser Licensing and Certification Act, provided that all necessary licenses are held by the Licensee at the time of the act, error, or omission giving rise to the Claim.

This endorsement does not apply to any Claim made prior to the effective date of the endorsement or after the expiration of the Individual Policy Period or any applicable Extended Reporting Period. If prior to the effective date of this endorsement any Insured had a reasonable basis to believe a Claim may arise, then this endorsement shall not apply to such Claim or Related Claim.

All other terms and conditions of the Policy remain unchanged.

CNA85321MS (4-16)

APPRAISAL TRAINEE ENDORSEMENT

In consideration for the additional premium paid to the Company, it is understood and agreed that:

I. The Section of the policy entitled DEFINITIONS, the definition of Insured, is deleted in its entirety and replaced with the following:

Insured means the following:
1. the Licensee;
2. the Unlicensed Employee;
3. the Appraisal Trainees listed in the Schedule below, but only while (a) employed by the Licensee, (b) acting under the Licensee’s supervision and control, and (c) assisting the Licensee in the performance of the Licensee’s Professional Services;
4. the heirs, executors, administrators, or assigns of the Licensee in the event of the Licensee’s death, incapacity, or bankruptcy but only to the extent that such Licensee would have been provided coverage under this policy;

When this policy provides coverage for a Claim made against any of its Insureds listed in 1, 2, 3, or 4 above, Insured will also mean:
5. any Real Estate Firm, real estate franchisor, Real Estate Team, or Appraisal Firm that the Licensee represents but only for its vicarious liability for the negligent acts, errors, or omissions arising out of Professional Services by the Licensee.

II. The Section of the policy entitled DEFINITIONS, is amended by the addition of the following new definition:

Appraisal Trainee means anyone who is not a certified or licensed appraiser, who assists in the collection of data or preparation of an appraisal, is employed by the Licensee, and under the Licensee’s supervision or control.

III. Solely with respect to a Claim made against an Appraisal Trainee:

A. This endorsement shall not apply to any Claim made prior to the effective date of the endorsement or after the expiration of the Individual Policy Period or any applicable Extended Reporting Period; and
B. If, prior to the effective date of this endorsement, any Insured had a reasonable basis to believe a Claim may arise, then this endorsement shall not apply to such Claim or Related Claim.

SCHEDULE OF APPRAISAL TRAINEES:

All other terms and conditions of the Policy remain unchanged.

CNA85322MS (4-16)

CONFORMANCE ENDORSEMENT

In consideration of the additional premium paid to the Company for this Endorsement, it is understood and agreed as follows:

The terms and conditions of coverage herein shall be altered to conform to the minimum requirements established for real estate errors and omissions insurance by the State(s) listed below which have mandatory errors and omissions requirements, provided that: (1) the Policyholder holds a current real estate license in the State(s) listed below; and (2) the negligent acts, errors or omissions arise out of the rendering of Professional Services in the State(s) listed below.

Applies to following State(s):

All other terms and conditions of the Policy remain unchanged.

G144149A23 (6-11)

CONTINGENT BODILY INJURY AND PROPERTY DAMAGE ENDORSEMENT

In consideration of the additional premium paid to the Company, it is understood and agreed that the policy is amended as follows:

I. The Declarations Page is amended to include the following new Item:

SUBLIMITS BODILY INJURY CLAIM/PROPERTY DAMAGE CLAIM:

(a) $10,000 per Licensee per Bodily Injury Claim or Property Damage Claim (Damages & Claim Expenses)
(b) $10,000 Aggregate per Licensee

II. The Section entitled LIMITS OF LIABILITY is amended to include the following:

The Company’s Sublimit of Liability for Damages and Claim Expenses for each Bodily Injury Claim or Property Damage Claim shall not exceed the per Bodily Injury Claim or Property Damage Claim Sublimit stated in the Declarations. The Company’s Sublimit of Liability for Damages and Claim Expenses for all Bodily Injury Claims and Property Damage Claims, combined, shall not exceed the Aggregate Bodily Injury Claims and Property Damage Claims Sublimit set forth in the Declarations. Damages paid within the Bodily Injury Claim/Property Damage Claim Sublimits of Liability are included within, and not in addition to, the per Claim and the Aggregate Limits of Liability set forth in the Declarations.
III. The Section entitled LIMITS OF LIABILITY, Subsection G. is deleted in its entirety and replaced with the following:

G. Except with respect to a Discrimination Claim, Environmental Claim, Escrow Claim, Bodily Injury Claim, and Property Damage Claim, Claim Expenses are in addition to the Limits of Liability. The Company will not pay Claim Expenses in connection with covered Discrimination Claims, Environmental Claims, Escrow Claims, Bodily Injury Claims, or Property Damage Claims after the applicable Sublimits of Liability have been exhausted.

IV. The Section entitled EXCLUSIONS, the exclusion entitled Bodily Injury, is deleted in its entirety and replaced with the following:

Bodily Injury

bodily injury, sickness, disease, mental anguish, pain, suffering, emotional distress, or death of any person, except that this exclusion shall not apply to a Bodily Injury Claim or a Property Damage Claim until the Bodily Injury Claim/Property Damage Claim Sublimit of Liability has been exhausted;

V. The Section entitled EXCLUSIONS, the exclusion entitled Property Damage, is deleted in its entirety and replaced with the following:

Property Damage

physical injury to, destruction, or loss of use of tangible property, except that this exclusion shall not apply to (1) a Lock Box Claim until the Lock Box Claim Sublimit of Liability has been exhausted or (2) a Bodily Injury Claim or Property Damage Claim until the Bodily Injury Claim/Property Damage Claim Sublimit of Liability has been exhausted;

VI. Solely with respect to the coverage provided by this endorsement, the Section entitled EXCLUSIONS is amended by the addition of the following new exclusions:

Motor Vehicle

the ownership, maintenance, operation, use, entrustment to others, loading, or unloading of any motor vehicle, aircraft or watercraft, operated by, rented or loaned to any Insured;

Workers Compensation

any act or omission for which any Insured could be held liable under any workers compensation, unemployment compensation, or disability benefits law or under any similar law;

Employee of Insured

bodily injury, sickness, disease, mental anguish, pain, suffering, emotional distress, or death of any employee of the Insured, arising out of his or her employment by the Insured or to any obligation of the Insured to indemnify or contribute with another employer because of damages arising out of such injury or death;

VII. The Section entitled DEFINITIONS, the definition of Claim, is amended by the addition of the following:

Claim also includes a Bodily Injury Claim and a Property Damage Claim.

VIII. Solely with respect to the coverage provided by this endorsement, the Section entitled DEFINITIONS is amended by the addition of the following new definitions:

Bodily Injury Claim means:

1. a written demand for money or services received by the Insured; or
2. service of a lawsuit or institution of arbitration or mediation proceedings against the Insured;
seeking Damages and alleging a negligent act, error, or omission in the Licensee’s performance of or failure to perform Professional Services that resulted in bodily injury, sickness, disease, mental anguish, pain, suffering, emotional distress, or death of any person, provided that:
   a. the Claim results solely from a negligent act, error or omission committed by the Licensee while performing Professional Services;
   b. such negligent act, error or omission was a proximate cause of the bodily injury, sickness, disease, mental anguish, pain, suffering, emotional distress, or death; and
   c. there is no other policy that is applicable to such Claim.

Property Damage Claim means:

1. a written demand for money or services received by the Insured; or
2. service of a lawsuit or institution of arbitration or mediation proceedings against the Insured;
seeking Damages and alleging a negligent act, error, or omission in the Licensee’s performance of or failure to perform Professional Services that resulted in physical injury to, destruction of, or loss of use of tangible property, provided that:
a. the Claim results solely from a negligent act, error or omission committed by the Licensee while performing Professional Services.

b. such negligent act, error or omission was a proximate cause of the physical injury to, destruction of, or loss of use of tangible property; and

c. there is no other policy that is applicable to such Claim.

This endorsement does not apply to any Claim made prior to the effective date of the endorsement or after the expiration of the Individual Policy Period or any applicable Extended Reporting Period. If prior to the effective date of this endorsement any Insured had a reasonable basis to believe a Claim may arise, then the coverage provided by this endorsement shall not apply to such Claim or Related Claim.

All other terms and conditions of the Policy remain unchanged.

CNA85319MS (4-16)

**FRANCHISE ENDORSEMENT**

In consideration of the premium paid to the Company, it is understood and agreed as follows:

In the event that the Licensee is affiliated with _____________, then ______________ meets the definition of a Real Estate Firm under Section VIII. DEFINITIONS of the policy and, therefore, is included within Section VIII. DEFINITIONS, the definition of Insured, Subsection 4. of the policy.

There shall be no coverage afforded to such entity as a result of its independent acts, errors, or omissions.

All other terms and conditions of the Policy remain unchanged.

CNA85318MS (4-16)

**INCREASED LIMITS OF LIABILITY ENDORSEMENT**

$250K FOR EACH CLAIM/ $750K FOR ALL CLAIMS

It is agreed that in consideration of the additional premium paid, the following amendment is made to the policy Declarations Page only as respects the Licensee named below and only as respects a Claim first made against such Licensee and reported to the Company in writing after the effective date of this endorsement:

The following item of the Declarations is deleted in its entirety and replaced by the following:

ITEM 3. LIMITS OF LIABILITY  
(a) $250,000 per Licensee per Claim (Damages)  
(b) $750,000 Aggregate per Licensee

This endorsement does not apply to any Claim made prior to the effective date of the endorsement or after the expiration of the Individual Policy Period or any applicable Extended Reporting Period. If prior to the effective date of this endorsement any Insured had a reasonable basis to believe a Claim may arise, then the increased Limits of Liability provided by this endorsement shall not apply to such Claim or Related Claim.

Nothing herein shall serve to increase any amounts provided under Section IV. SUPPLEMENTARY PAYMENTS or any Sublimits of Liability.

All other terms and conditions of the Policy remain unchanged.

CNA85316MS (4-16)

**INCREASED LIMITS OF LIABILITY ENDORSEMENT**

$500K FOR EACH CLAIM/ $1M FOR ALL CLAIMS

It is agreed that in consideration of the additional premium paid, the following amendment is made to the policy Declarations Page only as respects the Licensee named below and only as respects a Claim first made against such Licensee and reported to the Company in writing after the effective date of this endorsement:

The following item of the Declarations is deleted in its entirety and replaced by the following:

ITEM 3. LIMITS OF LIABILITY  
(a) $500,000 per Licensee per Claim (Damages)  
(b) $1,000,000 Aggregate per Licensee

All other terms and conditions of the Policy remain unchanged.

CNA85316MS (4-16)
This endorsement does not apply to any Claim made prior to the effective date of the endorsement or after the expiration of the Individual Policy Period or any applicable Extended Reporting Period. If prior to the effective date of this endorsement any Insured had a reasonable basis to believe a Claim may arise, then the increased Limits of Liability provided by this endorsement shall not apply to such Claim or Related Claim.

Nothing herein shall serve to increase any amounts provided under Section IV. SUPPLEMENTARY PAYMENTS or any Sublimits of Liability.

All other terms and conditions of the Policy remain unchanged.

CNA85317MS (4-16)

**OPTIONAL EXTENDED REPORTING PERIOD ENDORSEMENT**

It is hereby understood and agreed that this policy is terminated with respect to Claims made on or after _______________ (hereafter called the termination date). It is further agreed and understood that the Optional Extended Reporting Period provided under this Endorsement will begin on the termination date listed above and end on _______________ (hereafter called the extension period).

In consideration of the Licensee’s payment to the Company of the Premium of $________, this policy shall apply to Claims first made against the Insured and reported to the Company during the extension period and alleging, arising from, or related to negligent acts, errors or omissions committed or alleged to have been committed after the Licensee’s Retroactive Date. The Limits of Liability shown on the Declarations are not increased by this Optional Extended Reporting Period Endorsement.

This Endorsement, once issued, cannot be canceled.

The premium for the Optional Extended Reporting Period Endorsement will be fully earned and is determined as shown below:

<table>
<thead>
<tr>
<th>Optional Extended Reporting Period Term</th>
<th>premium</th>
</tr>
</thead>
<tbody>
<tr>
<td>One Year</td>
<td>100%</td>
</tr>
<tr>
<td>Two Years</td>
<td>150%</td>
</tr>
<tr>
<td>Three Years</td>
<td>200%</td>
</tr>
</tbody>
</table>

All other provisions of the policy remain unchanged.

G-144151-A (Ed. 1/03)

**RESIDENTIAL PERSONAL INTEREST COVERAGE ENDORSEMENT**

In consideration of the additional premium paid, it is understood and agreed that:

I. Section VI. EXCLUSIONS, the exclusion entitled J. Owned Property, is deleted in its entirety and replaced with the following:

   J. Owned Property

   any Professional Services relating to property:
   1. more than 10% owned by, or
   2. purchased or attempted to be purchased by

   an Insured; Insured’s spouse; or any entity, corporation, partnership, or trust in which an Insured or Insured’s spouse owned or controlled more than 10% financial interest;

   however, this exclusion does not apply to:
   a. any Claim arising from the sale of property acquired by the Insured pursuant to a guaranteed sale listing contract. The guaranteed sale listing contract must be a written agreement between the Insured and the seller of a property in which the Insured agrees to purchase the property if it is not sold under the listing agreement in a specified time. For coverage to apply, the Insured must hold title to the property for less than one (1) year and must continually offer it for sale;
   b. the sale or listing for sale of residential property which is the Licensee’s Primary Residence, so long as the sale or listing is performed under the Licensee’s real estate license and supervised by the Licensee’s responsible broker or firm; or
   c. any Claim arising from the sale or listing for sale of Residential Property, other than the Licensee’s Primary Residence, provided that:
      i. the property was owned for at least one hundred eighty (180) days by the Licensee; the Licensee’s spouse; or any entity, corporation, partnership, or trust which the Licensee or Licensee’s spouse has or had a financial or ownership interest;
      ii. the property was not constructed or developed by the Licensee; the Licensee’s spouse; or any entity, corporation, partnership, or trust in which the Licensee or Licensee’s spouse has or had a financial or ownership interest;
iii. a home warranty was purchased by or for the buyer prior to closing;
iv. prior to closing, if required by law, a seller disclosure form was signed by the buyer and the Licensee; the Licensee’s spouse; or the Licensee’s or Licensee’s spouse’s entity, corporation, partnership, or trust which the Licensee’s or Licensee’s spouse has or had a financial or ownership interest;
v. the Licensee’s ownership interest in the property was disclosed and acknowledged by the buyer prior to closing;
vi. a written home inspection report was issued by a licensed inspector who is not related to or affiliated with the Licensee and acknowledged by the buyer prior to closing;
vii. a state or local board approved standard sales contract was utilized; and
viii. the sale or listing was performed under and subject to applicable real estate license law.

II. Section VIII. DEFINITIONS is amended by the addition of the following new definition:

Residential Property means a single family residence or multi-family residences with four (4) or fewer units.

This endorsement does not apply to any Claim made prior to the effective date of the endorsement or after the expiration of the Individual Policy Period or any applicable Extended Reporting Period. If prior to the effective date of this endorsement any Insured had a reasonable basis to believe a Claim may arise, then the coverage provided by this endorsement shall not apply to such Claim or Related Claim.

All other terms and conditions of the Policy remain unchanged.

CNA85320MS (4-16)