



## **Palomar Policy E&O Criteria for Deductible Waiver ability and Selling your own property**

### **DEDUCTIBLE REDUCTION CRITERIA**

The Named Insured's obligation to pay the deductible amount stated in item 5. in the Declarations will be reduced by 50% of the applicable deductible for each claim, but not to exceed a maximum amount of \$5,000, provided all of the following conditions are satisfied and evidence of such is provided to the Company when notice of the Claim is received:

1. a seller disclosure form was signed by the seller and acknowledged in writing by the buyer prior to closing;
2. a home warranty policy was purchased prior to closing, or was provided by the builder for new construction, or was waived in writing by the buyer between the time the Residential Real Property was listed and prior to closing;
3. a written Residential Real Property inspection report was issued by a licensed or accredited home inspector, or was waived in writing by the buyer prior to closing;
4. a state or local board-approved standard sales contract was utilized and acknowledged in writing by the buyer prior to closing;
5. a written statement by the Named Insured attesting that no Insured ( and no entity in which any Insured has or had any financial interest), has or had a financial interest in, or a contemplated financial interest in, the Residential Real Property; and
6. the individual Insured did not act as both the buyer's and the seller's agent in the transaction

If dual agent, max reduction will be 25% up to \$5,000 – rest of criteria applies

### **AGENT OWNED CRITERIA--**

If you are selling a residential property (1-4 units) in which you own, you must meet the following Criteria for it to be eligible for coverage

- i. a seller disclosure form was signed by an Insured and acknowledged in writing by the buyer prior to closing;
- ii. a written home inspection report was issued by a licensed or accredited home inspector, or was waived in writing by the buyer prior to closing;
- iii. a state or local board approved standard sales contract was utilized and acknowledged in writing by the buyer prior to closing;
- iv. a home warranty policy was purchased prior to closing, or was provided by the builder for new construction, or was waived in writing by the buyer prior to closing; and
- v. an Insured's ownership interest in the property was disclosed to the buyer in writing and acknowledged by the buyer prior to closing;

This does not pertain to a guaranteed sales listing.

If the property is not residential (ex: land/commercial) someone else from the office must list the property and handle the transaction

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