

**ENDORSEMENT NO.:**

**This endorsement, effective 12:01 am,**

**forms part of policy number:**

**issued to:**

**by: NIC Insurance Company**

**PROPERTY MANAGEMENT ENDORSEMENT**

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

It is agreed that **Section IV, Exclusions, is amended by adding the following exclusion:**

To any Claim based upon or arising out of the purchase of property by, or the sale, leasing, appraisal, or property management of property developed, constructed or owned by;

1. Any Insured
2. Any entity in which any Insured had a financial interest or a contemplated financial interest;
3. Any entity which was under the same financial control as the Insured

This exclusion shall not apply to any claim based on or arising out of:

- i. The sale or leasing of real property in which the combined ownership interest of any Insured was at the time of sale or lease less than 15%; or
- ii. Property Management Services for property in which any Insured's controlling, legal or beneficial interest at the time Property Management Services were performed is less than 15%
- iii. The sale of real property 100% owned by the Insured at the time of sale if all of the following conditions are met:
  - a. The property was acquired by the Insured under a written guaranteed sale listing contract; and
  - b. From the date of acquisition to the date of resale:
    - i. The title to the property was held by the Insured for less than 12 months and
    - ii. The property was continually offered for sale by the Insured

For the purpose of this endorsement Property Management Services shall is defined as the following professional services provided in connection with the management of commercial or residential property;

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- A. Development of management plans and budgets;
- B. Oversight of physical maintenance of property
- C. Solicitation, evaluation and securing of tenants and management of tenant relations, collection of rent and processing evictions;
- D. Development, implementation and management of loss control and risk management plans for real property;
- E. Solicitation and negotiation of contracts for sale or leasing of real property;
- F. Personnel administration
- G. Record Keeping

Property Management Services does not include renovation services or analysis or evaluations of, or recommendations concerning environmental hazards or exposures.

All other terms and conditions of the Policy remain unchanged.

\_\_\_\_\_  
Authorized Representative

\_\_\_\_\_  
Date