

**Article - Business Occupations and Professions**

17-529.

~~(A) AT THE TIME A REAL ESTATE BROKER OFFERS AN ASSOCIATE REAL ESTATE BROKER OR REAL ESTATE SALESPERSON COVERAGE UNDER A POLICY PROVIDING ERRORS AND OMISSIONS INSURANCE, THE REAL ESTATE BROKER SHALL PROVIDE THE ASSOCIATE REAL ESTATE BROKER OR REAL ESTATE SALESPERSON WITH:~~

- ~~(1) A COPY OF THE POLICY;~~
- ~~(2) AN EXPLANATION OF THE EXTENT OF THE POLICY'S COVERAGE OF ERRORS AND OMISSIONS;~~
- ~~(3) AN EXPLANATION OF THE CIRCUMSTANCES UNDER WHICH THE ASSOCIATE REAL ESTATE BROKER OR REAL ESTATE SALESPERSON WILL CEASE TO BE COVERED UNDER THE POLICY;~~
- ~~(4) NOTIFICATION AS TO WHETHER THE REAL ESTATE BROKER IS SELF-INSURED OR WHETHER THE REAL ESTATE BROKER OBTAINED THE POLICY FROM A COMMERCIAL INSURER; AND~~
- ~~(5) IF THE REAL ESTATE BROKER OBTAINED THE POLICY THROUGH A COMMERCIAL INSURER, THE NAME OF A CONTACT PERSON WITH THE COMMERCIAL INSURER.~~

~~(B) AFTER THE REAL ESTATE BROKER HAS PRESENTED TO THE ASSOCIATE REAL ESTATE BROKER OR REAL ESTATE SALESPERSON THE INFORMATION DESCRIBED IN SUBSECTION (A) OF THIS SECTION, THE ASSOCIATE REAL ESTATE BROKER OR REAL ESTATE SALESPERSON SHALL SIGN A STATEMENT ACKNOWLEDGING THE RECEIPT OF THE INFORMATION.~~

~~(C) IF AN ASSOCIATE REAL ESTATE BROKER OR REAL ESTATE SALESPERSON ACCEPTS A REAL ESTATE BROKER'S OFFER OF ERRORS AND OMISSIONS COVERAGE, A REAL ESTATE BROKER WHO FAILS TO COMPLY WITH THE PROVISIONS OF SUBSECTION (A) OF THIS SECTION IS LIABLE FOR:~~

- ~~(1) ANY LAPSES IN THE COVERAGE OF THE ASSOCIATE REAL ESTATE BROKER OR REAL ESTATE SALESPERSON UNDER THE OFFERED ERRORS AND OMISSIONS COVERAGE; AND~~
- ~~(2) ANY ECONOMIC LOSS INCURRED BY THE ASSOCIATE REAL ESTATE BROKER OR REAL ESTATE SALESPERSON AS A RESULT OF AN ACTION THAT WOULD HAVE BEEN COVERED UNDER THE OFFERED ERRORS AND OMISSIONS COVERAGE.~~

(A) THIS SECTION APPLIES TO A REAL ESTATE BROKER WHO PURCHASES ERRORS AND OMISSIONS INSURANCE THAT PROVIDES COVERAGE TO THE ASSOCIATE REAL ESTATE BROKERS AND THE REAL ESTATE SALESPERSONS WHO ARE AFFILIATED WITH OR EMPLOYED BY THE REAL ESTATE BROKER.

(B) A REAL ESTATE BROKER SHALL PROVIDE IMMEDIATE NOTICE OF A DISCONTINUANCE OF THE BROKER'S ERRORS AND OMISSIONS INSURANCE TO