

CNA Insurance Policy

Agent Owned Sales

The sale of **residential property** by an **Insured** who is the owner of such **residential property** and all of the following conditions are met in connection with such sale:

- 1) A written home inspection report is issued by a licensed or accredited home inspector, or was waived in writing by the buyer prior to closing;
- 2) A home warranty policy was purchased prior to or at closing;
- 3) A seller disclosure form was signed by the Insured and acknowledged in writing by the buyer prior to closing;
- 4) The **Insured's** ownership interest in the property was disclosed in writing; and
- 5) A state or local board approved standard sales contract was utilized

(We suggest that on all accounts you use: Home Inspection, Home Warranty, Seller's Disclosure, Agency/Agent Disclosure, and Standard Board Forms). This will protect you if we change carriers in the future. Also we encourage you not to act as a dual agent when you sell the property as well.

Deductible Discount

The **Insured's** obligation to pay the deductible amount stated in the Declaration shall be waived, for an amount not to exceed \$5,000, if the following conditions are met and evidence of such is provided to us when notice of a **claim** is received:

- 1) A seller disclosure form was signed by the seller and acknowledged by the buyer prior to closing.
- 2) A home warranty policy was purchased prior to closing.
- 3) a) A home inspection was completed and a copy was provided to the buyer prior to closing; or
b) if the **Named Insured** acts as the buyer's agent or agent for both the buyer and seller, a statement outlining the reason a home inspection should be completed and a list of at least three home inspection companies was provided to the buyer prior to the closing.
- 4) A state or local board approved stand sales contract was utilized.

The obligation to pay the deductible will not be waived if any **Insured** individually acted as both buyer's and seller's agent in the transaction which gives rise to a claim.