

PROPERTY MANAGERS ERRORS & OMISSIONS

PREMISES ONLY PACKAGE

Jack, the owner of Jack's Slacks, has missed 2 month's rent payment due to family issues. The property manager agreed to give Jack 3 month's grace before taking legal action. Jack just received a final notice of payment in the mail from the property manager and storms into the property manager's office to discuss. Jack trips over the cord to the fan and falls to the ground. Jack breaks his arm and sprains his ankle. Jack sues for damages.

PROFESSIONAL LIABILITY

A property manager was working exclusively with a new luxury 250-unit apartment complex to rent apartments as they became available. 6 months after the manager began work on this project, only a small percentage of the units were occupied. The owner of the complex was upset that there were so many units unoccupied and blamed the property manager. He sued the property manager for failure to rent the properties in a timely manner and lost income.

COMMERCIAL PROPERTY ERRORS & OMISSIONS

A property manager oversees a strip mall. Over a period of years, this property manager does not upkeep the property as contracted. As a result, the owner is forced to lower the rent being charged monthly. He sues the property manager for loss of income.

A minority and a Caucasian merchant both apply to rent space in a shopping center at the same time. The Caucasian merchant is given a better location in the shopping center and his store is very successful. The minority merchant does not do as well and has to close the store. He sues the property manager for discrimination, stating that he gave the Caucasian merchant the better location because of his race (Address only if coverage part B, Tenant Discrimination Coverage, is purchased).

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This document does not amend, extend or alter the coverage afforded by the Policy. For a complete understanding of any insurance you purchase, you must first read your Policy, Declaration Page and any Endorsements and discuss them with your Broker. A specimen policy is available from an Agent of the Company. Your actual Policy Conditions may be amended by Endorsement or affected by State Laws.

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