Date Issued:
 Policy Number:
 Previous Policy Number:

 2/18/2009
 LIU001805-008
 LIU001805-007

REAL ESTATE APPRAISERS PROFESSIONAL LIABILITY



55 Water Street, 18th Floor New York, NY 10041 THIS IS A CLAIMS MADE AND REPORTED POLICY. PLEASE READ IT CAREFULLY.

LIBERTY INSURANCE UNDERWRITERS, INC. (herein called "the Company")

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DECLARATIONS

1	ι.	Customer ID: 136416 Named Insured: GORHAM PROPERTY APP Darryi R. Gorham 6535 East Windstone Trail Cave Creek, AZ 85331	RAISAL, INC.		
	2.	Policy Period: From: 2/22/2009 12:01 A.M. Standard Time a Item 1.	To: 2/22/2010 t the address stated in		
	3.	Deductible: \$1,000	Each Claim		
	4.	Retroactive Date:	2/22/1996		
	5.	Inception Date:	2/22/2002		
	6.	Limits of Liability: A. \$1,000,000 B. \$1,000,000	Each Claim Aggregate	The Limit of Liability for Each Claim and in the Aggregate is reduced by Damages and Claims Expenses as defined in the Policy.	
	7.	Mail All Notices to Agent:		Liability Insurance Administrators 1600 Anacapa Street Santa Barbara, California 93101 (805) 963-6624; Fax: (805) 962-0652	
	8.	Annual Premium: \$2,	876.00		
:	9,	Number of Appraisers:	4		
	10.	Forms attached at issue:	LIA002 (07/01) LIA009 ((10/01) LIA012 (07/01)	
Th	is D	eclarations Page together with the	ne completed and signed Polic	y Application including all attachments and exhibits thereto, and the	

This Declarations Page together with the completed and signed Policy Application including all attachments and exhibits thereto, and the Real Estate Appraisers Professional Liability Insurance Policy shall constitute, the Contract between the Named Insured and the Company.

Ву

Authorized Signature

136416

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY

ADDITIONAL COVERED PERSONS ENDORSEMENT

This endorsement, effective on 2/22/2009 at 12:01 A.M. standard time at the address of the Named Insured

Forms a part of Policy Number: LIU001805-008

Issued to: GORHAM PROPERTY APPRAISAL, INC.

It is agreed that Section IV of the Policy, Definition (H) is amended to include:

"insured" means:

The persons identified below, but only while acting on behalf of the Named Insured:

Name	Coverage Effective Date	Principal/Owner, Appraiser or Trainee
Darryl R. Gorham	2/22/2009	Principal/Owner
Scott J. Kirkes	2/22/2009	Appraiser
Lawrence 'Ed' Jenson	2/22/2009	Appraiser
Dale A. LeBlanc	2/22/2009	Appraiser

All other terms and conditions of this Policy remain unchanged.