

Real Estate Appraisers Professional Liability



Liberty
International
Underwriters.
Member of Liberty Mutual Group

Date Issued	Policy Number	Previous Policy Number
09/02/2010	LIU006074-009	LIU006074-008

LIBERTY INSURANCE UNDERWRITERS, INC.

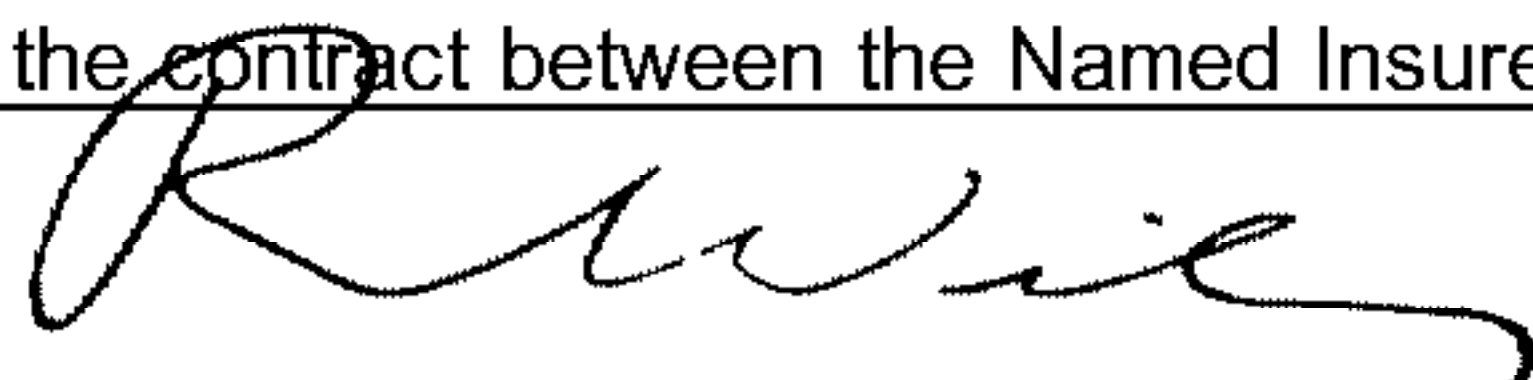
(A Stock Insurance Company, hereinafter the "Company")
55 Water Street, 18th Floor
New York, NY 10041

THIS IS A CLAIMS MADE AND REPORTED POLICY. PLEASE READ IT CAREFULLY.

Item DECLARATIONS

<p>1. Customer ID: 132017 Named Insured: AREA APPRAISAL SERVICES, INC. Stephen Rochkind 4865 Cordell Avenue #250 Bethesda, MD 20814</p>	
<p>2. Policy Period: From: 09/08/2010 To: 09/08/2011 12:01 A.M. Standard Time at the address stated in Item 1.</p>	
<p>3. Deductible: \$1,000 Each Claim</p>	
<p>4. Retroactive Date: 09/08/1995</p>	
<p>5. Inception Date: 09/08/2002</p>	
<p>6. Limits of Liability: A. \$500,000 Each Claim B. \$500,000 Aggregate</p>	<p>The Limit of Liability for Each Claim and in the Aggregate is reduced by Damages and Claims Expenses as defined in the Policy.</p>
<p>7. Mail All Notices to Agent:</p>	<p>LIA Administrators & Insurance Services 1600 Anacapa Street Santa Barbara, California 93101 (805) 963-6624; Fax: (805) 962-0652</p>
<p>8. Annual Premium: \$863.00</p>	
<p>9. Number of Appraisers: 2</p>	
<p>10. Forms attached at issue: LIA002 (07/01) LIA MD (03/10) LIA009 (04/10) LIA012 (03/10) LIA018 (03/10) OFAC MD (09/09)</p>	

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.

By 
Authorized Signature

Real Estate Appraisers Professional Liability



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LIBERTY INSURANCE UNDERWRITERS, INC.

(A Stock Insurance Company, hereinafter the "Company")

Named Insured: AREA APPRAISAL SERVICES, INC.

Policy Number: LIU006074-009

Effective Date: 09/08/2010

Customer ID: 132017

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

ADDITIONAL COVERED PERSONS ENDORSEMENT

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
Stephen Rochkind	09/08/2010	Principal/Owner
In C. Kim	09/08/2010	Appraiser