

Date Issued:

Policy Number:

Previous Policy Number:

07/13/2009

LIU004907-008

LIU004907-007

**REAL ESTATE APPRAISERS PROFESSIONAL LIABILITY**



**Liberty**  
Insurance  
Underwriters Inc..

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")**

Item

**DECLARATIONS**

<p><b>1. Customer ID:</b> 127186 <b>Named Insured:</b> ACADEMY APPRAISAL, INC. 300 West Street Road Warminster, PA 18974</p>	
<p><b>2. Policy Period:</b> <b>From:</b> 08/22/2009                      <b>To:</b> 08/22/2010 12:01 A.M. Standard Time at the address stated in Item 1.</p>	
<p><b>3. Deductible:</b> \$2,500                      Each Claim</p>	
<p><b>4. Retroactive Date:</b>                      08/22/1994</p>	
<p><b>5. Inception Date:</b>                      08/22/2002</p>	
<p><b>6. Limits of Liability:</b> A. \$1,000,000                      Each Claim B. \$2,000,000                      Aggregate</p>	<p><b>The Limit of Liability for Each Claim and in the Aggregate is reduced by Damages and Claims Expenses as defined in the Policy.</b></p>
<p><b>7. Mail All Notices to Agent:</b></p>	<p><b>Liability Insurance Administrators 1600 Anacapa Street Santa Barbara, California 93101 (805) 963-6624; Fax: (805) 962-0652</b></p>
<p><b>8. Annual Premium:</b>                      \$5,037.00</p>	
<p><b>9. Number of Appraisers:</b>                      10</p>	
<p><b>10. Forms attached at issue: LIA002 (07/01) LIA PA (07/01) LIA009 (10/01) LIA012 (07/01) LIA018 (07/01) LIA020 (07/01)</b></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 Karlene Goff  
Authorized Signature

LIA001 (07/01)

**THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY**

**ADDITIONAL COVERED PERSONS ENDORSEMENT**

**This endorsement, effective on 08/22/2009 at 12:01 A.M. standard time at the address of the Named Insured**

Forms a part of Policy Number: LIU004907-008

Issued to: ACADEMY APPRAISAL, INC.

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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 M. Gresh	08/22/2009	Principal/Owner
Kevin A. Irvine	08/22/2009	Principal/Owner
Michael E. Gresh	08/22/2009	Appraiser
Megan C. Taylor	08/22/2009	Appraiser
Robert P. Hassall	08/22/2009	Appraiser
Lisa A. Famiglietti	08/22/2009	Appraiser
Claude T. Brown	08/22/2009	Appraiser
Helen Weiner	08/22/2009	Appraiser
Ryan G. Gresh	08/22/2009	Appraiser
Elizabeth Morsa	08/22/2009	Appraiser

All other terms and conditions of this Policy remain unchanged.