

Date Issued:

01/13/2004

Policy Number:

LSI001712-003

Previous Policy Number:

LSI001712-002



LSI

Corporation

Member of Liberty Mutual Group

REAL ESTATE APPRAISERS PROFESSIONAL LIABILITY

 175 Berkeley Street
 Boston, MA 02117

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

LIBERTY SURPLUS INSURANCE CORPORATION (herein called "the Company")

Item

DECLARATIONS

1. Customer ID: 151419 Named Insured: PICARD APPRAISALS, LLC Peter John Picard 5966 Lake Street Glen Arbor, MI 49636	<p>This insurance has been placed with an insurer that is not licensed by the state of Michigan. In case of insolvency, payment of the claims may not be guaranteed.</p>
2. Policy Period: From: 02/15/2004 To: 02/15/2005 12:01 A.M. Standard Time at the address stated in Item 1.	
3. Deductible: \$1,000.00 Each Claim	
4. Retroactive Date: 02/15/2002	
5. Inception Date: 02/15/2002	
6. Limits of Liability: A. \$500,000.00 Each Claim B. \$500,000.00 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: \$805.00 + \$20.13 Surplus Lines Tax	
9. Number of Appraisers: 2	
10. Forms attached at issue: LIA002S (07/01) LIA012 (07/01) LIA047 (01/03) TRIA Form C (01/03)	

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

151419

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY

ADDITIONAL COVERED PERSONS ENDORSEMENT

This endorsement, effective on 02/15/2004 at 12:01 A.M. standard time at the address of the Named Insured

Forms a part of Policy Number: LSI001712-003

Issued to: PICARD APPRAISALS, LLC

As a result of this endorsement, the Policy, Definition (17) is amended to include:

"Insured" means:

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

Name	Coverage Effective Date	Employee or Independent Contractor
Peter John Picard	02/15/2004	Principal/Owner
Dawn Lynn Waning	02/15/2004	Employee

All other terms and conditions of this Policy remain unchanged.