

Date Issued: 10/02/2006	Policy Number: LIU006554-005	Previous Policy Number: LIU006554-004
-----------------------------------	--	---

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.**

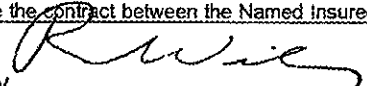
LIBERTY INSURANCE UNDERWRITERS, INC. (herein called "the Company")

Item

DECLARATIONS

<p>1. Customer ID: 129051 Named Insured: APPRAISAL DOCTORS (See form #LIA015) 53 East Maple Street Plainville, CT 06062</p>	
<p>2. Policy Period: From: 10/01/2006 To: 10/01/2007 12:01 A.M. Standard Time at the address stated in Item 1.</p>	
<p>3. Deductible: \$2,500.00 Each Claim</p>	
<p>4. Retroactive Date: 10/01/1996</p>	
<p>5. Inception Date: 10/01/2002</p>	
<p>6. Limits of Liability: A. \$1,000,000.00 Each Claim B. \$1,000,000.00 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>Liability Insurance Administrators 1600 Anacapa Street Santa Barbara, California 93101 (805) 963-6624; Fax: (805) 962-0652</p>
<p>8. Annual Premium: \$2,211.00</p>	
<p>9. Number of Appraisers: 8</p>	
<p>10. Forms attached at issue: LIA002 (07/01) LIA CT (07/01) LIA009 (10/01) LIA012 (07/01) LIA013 (07/01) LIA015 (07/01)</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

129051

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY

ADDITIONAL COVERED PERSONS ENDORSEMENT

This endorsement, effective on 10/01/2006 at 12:01 A.M. standard time at the address of the Named Insured

Forms a part of Policy Number: LIU006554-005

Issued to: APPRAISAL DOCTORS

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
Scott Reckert	10/01/2006	Principal/Owner
Walter Reckert	10/01/2006	Principal/Owner
Paul Annis	10/01/2006	Appraiser
George Lewis	10/01/2006	Appraiser
Ed Dwyer	10/01/2006	Appraiser
Kurt Sullivan	10/01/2006	Appraiser
David Lebron	10/01/2006	Appraiser
Matt Carrano	10/01/2006	Appraiser
Audrey Lewis	10/01/2006	Trainee

All other terms and conditions of this Policy remain unchanged.

129051

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY

COMMERCIAL APPRAISAL ENDORSEMENT

This endorsement, effective on 10/01/2006 at 12:01 A.M. standard time at the address of the Named Insured

Forms a part of Policy Number: LIU006554-005

Issued to: APPRAISAL DOCTORS

It is agreed that the following **Insureds** have been approved by the Company to perform **Professional Services** involving commercial property:

<u>Insured</u>	<u>Effective Date of Approval</u>
Scott Reckert	10/01/2006
Walter Reckert	10/01/2006

All other terms and conditions of this Policy remain unchanged.

129051 sr

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

GENERAL PURPOSE ENDORSEMENT

It is agreed that the coverage provided by this Policy is amended as follows:

In consideration of the premium charged, Item #1 of the Declarations Page includes the following:

Customer ID: 129051
Named Insured:
APPRAISAL DOCTORS
S & R Associates
Reckert's Appraisal Associates

All other terms and conditions of this Policy remain unchanged.