

Date Issued: 12/07/2009	Policy Number: LIU000519-009	Previous Policy Number: LIU000519-008
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REAL ESTATE APPRAISERS PROFESSIONAL LIABILITY



55 Water Street, 18th Floor
New York, NY 10041

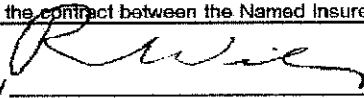
**THIS IS A CLAIMS MADE AND REPORTED POLICY.
PLEASE READ IT CAREFULLY.**

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

Item DECLARATIONS

<p>1. Customer ID: 149963 Named Insured: FLANAGAN, BRUCE APPRAISALS Bruce Flanagan Jr.-See Form #LIA015 4829 Broad Brook Drive Bethesda, MD 20814</p>	
<p>2. Policy Period: From: 12/13/2009 To: 12/13/2010 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: 10/18/1996</p>	
<p>5. Inception Date: 12/13/2001</p>	
<p>6. Limits of Liability: A. \$500,000 Each Claim B. \$1,000,000 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>Liability Insurance Administrators 1600 Anacapa Street Santa Barbara, California 93101 (805) 963-6624; Fax: (805) 962-0652</p>
<p>8. Annual Premium: \$989.00</p>	
<p>9. Number of Appraisers: 1</p>	
<p>10. Forms attached at issue: LIA002 (07/01) LIA MD (07/01) LIA009 (10/01) LIA012 (07/01) LIA015 (07/01) LIA015-01 (07/01) LIA015-02 (07/01) LIA021 (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