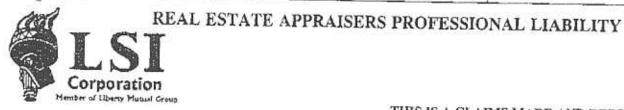
01/13/2004

LSI001712-003

LSI001712-002



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			
2.	Policy Period: From: 02/15/2004 12:01 A.M. Standard Time at Item 1.	To: 02/15/2005	This insurance has been placed with an insurer that is not licensed by the state of Michigan. In case of incolvency, payment of the claims may not be guaranteed.	
3.	Deductible: \$1,000,00	Dook Claim	ganantees.	
4.	Retroactive Date:	02/15/2002		
5.	Inception Date:	02/15/2002		
6.	Limits of Liability:		The Limit of Liability for Each Claim and in	
	A. \$500,000.00	Each Claim	the Aggregate is reduced by Damages and	
	B. \$500,000.00	Aggregate	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: LL	A002S (07/01) LIA011	2 (07/01) LIA047 (01/03) TRIA Form C (01/03)	
	errorecetestatestatestatestatestatestatestate	The state of the s	towar, Bellevi (oxios) Than Form C (01/05)	
			0.0	

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 Company.

Ву.

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

... . .... is amended to include:

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.

<sup>&</sup>quot;Insured" means: