

Professional Liability Consulting Services, Inc.

Monday, October 18, 2004

Mr. Frank Soluri, *CFO*
Eric T. Reeps Appraisal, Inc.
76 Grand Avenue
Massapequa, NY 11758

Re: Insurance Binder
Real Estate Appraisers - Errors & Omissions (E&O)
Effective: 11/11/2004 to 11/11/2005 ID #: 017666

Dear Frank:

As per your request, please be advised that your firm's E&O insurance coverage has been bound with Continental Casualty Company (CNA), an admitted carrier in the State of New York, which has an AM Best rating of A (Excellent). Coverage terms are as follows:

Limits of Liability (Per Claim/Aggregate) =====	Deductible Per Claim =====	Annual Premium =====
\$1,000,000/\$1,000,000	\$2,500	

Coverage Includes:

- i. *Defense In Addition to the Limits of Liability.*
- ii. *First Dollar Defense Coverage. The Deductible applies to Damages only.*
- iii. *Blanket Employee and Independent Contractor Coverage.**

** Solely while working on behalf of the Named Insured - Firm.*

Retroactive Date: 11/11/92

Additional Coverage(s):

1. **Environmental Hazards Endorsement:** *Elected*

Note: Please be advised, that the limits of liability under this endorsement is part of, and not in addition to, the limits of liability for the policy. In addition, this coverage enhancement is for the failure to detect or disclose the existence of environmental hazards and specifically excludes the failure to test for, monitor, clean up, remove, contain, and treat, etc., any pollution or the effects thereof.

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2. **Vicarious Liability and Disparate Impact Discrimination:** *Included.*

Note: *The coverage sub-limit is Standard \$25,000.00.*

3. **Lockbox or Keyless Entry System Coverage:** *Included.*

Note: *The coverage sub-limit is Standard \$30,000.00.*

Total Premium & Processing Fee:

Paid in Full

Frank, our office is prepared to help you in every possible way. Please do not hesitate to contact us if you have any questions or would like to discuss your E&O coverage in further detail.

I personally assure you that every effort will be made to maintain your continued confidence and satisfaction.

Sincerely,

**Professional Liability Consulting Services, Inc.**

Dennis M. Supraner
President