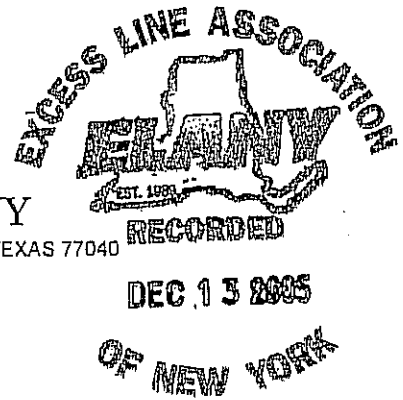




HOUSTON CASUALTY COMPANY

ADMINISTRATIVE OFFICES: 13403 NORTHWEST FREEWAY, HOUSTON, TEXAS 77040



**DECLARATIONS
PROFESSIONAL LIABILITY ERRORS & OMISSIONS INSURANCE
THIS IS A CLAIMS MADE POLICY**

Broker No.: 9993218 No.: H705-17234
PROFESSIONAL LIABILITY CONSULTING SVCS. Renewal of: HMP-H704-15788

Item 1. Named Insured: NATIONAL PROFESSIONAL APPRAISERS, LLC

Item 2. Address: 76 GRAND AVENUE
MASSAPEQUA, NY 11758

Item 3. Named Insured's Profession: See Endorsement # 1, E32

Item 4. Limit of Liability: \$ 1,000,000 Each Claim and in the Aggregate including Claim Expenses.

Item 5. Deductible: \$ 2,000 Each Claim including Claim Expenses.

Item 6. Notice of Claim to: Wilson, Elser, Moskowitz, Edelman & Dicker
150 East 42nd Street, New York, New York 10017

Item 7. Policy Period: Inception Date: 11/07/05 Expiration Date: 11/07/06
12:01 A.M. Standard Time at the address of the Named Insured herein.

Item 8. Retroactive Date: 11/07/01 Item 9. Date of Application: 8/22/05

Item 10. Premium: \$ 3,685.00 Administrative/Inspection Fee. \$50.00

Item 11. Extension Period: 12 MONTHS Item 12. Extension Percentage: 75.00%

Attachments: (1) E32, (2) E46, (3) E109, (4) E127, (5) E63, (6) E95, (7) E19, (8) E53,

"THIS INSURANCE POLICY IS WRITTEN BY AN INSURER(S) NOT LICENSED BY THE STATE OF NEW YORK, NOT SUBJECT TO ITS SUPERVISION, AND NOT PROTECTED, IN THE EVENT OF THE INSOLVENCY OF THE INSURER, BY THE NEW YORK STATE SECURITY FUNDS. THE POLICY MAY NOT BE SUBJECT TO ALL OF THE REGULATIONS OF THE INSURANCE DEPARTMENT PERTAINING TO POLICY FORMS."

This Policy has been signed at Upper Saddle River, NJ
Mark & Patricia
Dated 11/17/05 by _____

APR