

NAVIGATORS INSURANCE COMPANY

THIS IS BOTH A CLAIMS MADE AND REPORTED INSURANCE POLICY.

THIS POLICY APPLIES TO THOSE CLAIMS THAT ARE FIRST MADE AGAINST THE INSURED AND REPORTED IN WRITING TO THE COMPANY DURING THE POLICY PERIOD.

PLEASE READ THIS POLICY CAREFULLY.

REAL ESTATE APPRAISERS ERRORS AND OMISSIONS INSURANCE POLICY DECLARATIONS


POLICY NUMBER: PH11RAL104902IV RENEWAL OF: _____

1. NAMED INSURED: John Nicholas Lee
2. ADDRESS: 123 N. Oak Grove Road
Memphis, TN 38120
3. POLICY PERIOD: FROM: 09/22/2011 TO: 09/22/2012
12:01 A.M. Standard Time at the address of the **Named Insured** as stated in Number 2 above.
4. LIMITS OF LIABILITY:
 - A. \$ 500,000 Damages Limit of Liability – Each Claim
 - B. \$ 500,000 Claim Expenses Limit of Liability – Each Claim
 - C. \$ 1,000,000 Damages Limit of Liability – Policy Aggregate
 - D. \$ 1,000,000 Claim Expenses Limit of Liability – Policy Aggregate
5. DEDUCTIBLE (Inclusive of claim expenses):
 - A. \$ 500 - _____ Each Claim
 - B. \$ 1,000 - _____ Aggregate
6. PREMIUM: \$ 617.00
7. RETROACTIVE DATE: 09/22/2009
8. FORMS ATTACHED: NAV RAL NIC PF (02/11) NAV RAL 300 TN (02 11)
NAV RAL 008 (02 11) NAV RAL 002 (02 11)

PROGRAM ADMINISTRATOR: Herbert H. Landy Insurance Agency Inc.
75 Second Ave Suite 410 Needham, MA 02494-2876

By Acceptance of this policy the Insured agrees that the statements in the Declarations and the Application and any attachments hereto are the Insured's agreements and representations and that this policy embodies all agreements existing between the Insured and the Company or any of its representatives relating to this insurance.

IN WITNESS WHEREOF, we have caused this policy to be signed by our President and Secretary.



[Emily Miner]
Secretary



[Stanley A. Galanski]
President