



**COVER NOTE**

***INSURED: Michael Shapiro***

***MAILING ADDRESS:*** 3420 East Shea Blvd Suite 200  
Phoenix, Az 85028

***This is to certify that the undersigned has procured insurance coverage as hereafter specified from certain companies and/or underwriters.***

***EFFECTIVE: 12/10/2003***

***TERM: 12 Months***

***COVERAGE:*** Professional Liability for Specified Professions

- Profession: Real Estate Appraiser
- Claims Made Form: MPL#26901 (9/87)
- Retroactive Date:
- Limits: Per Occurrence: \$500,000      Annual Aggregate: \$500,000
- Deductible: \$1,000

***CONDITIONS:***

- Real Estate Agent/ Broker Referral Indemnity
- Knowledge of Wrongful Act Exclusion
- Pending and/or Prior Litigation Exclusion
- Defense within Policy Limit
- Deductible includes Loss Adjustment Expenses

***COMPANIES PARTICIPATING:***

National Union Fire Insurance Company of Pittsburgh, PA

***ASSIGNED COVER NOTE #: Z FREA 03-4500***

***Issued at:*** 4907 Morena Blvd., Suite 1415  
San Diego, CA 92117

**DATE: December 18, 2003**

**BY:**

***Insurance, when effected shall be subject to all terms and conditions of policy (ies) which will be issued, and in the event of any inconsistency herewith, the terms and provisions of the policy prevail.***