REAL ESTATE LICENSEES ERRORS AND OMISSIONS DECLARATIONS

THIS IS A CLAIMS-MADE POLICY. PLEASE READ THIS POLICY CAREFULLY.

NOTICE: THIS IS A CLAIMS-MADE POLICY. EXCEPT AS MAY BE OTHERWISE PROVIDED HEREIN THIS COVERAGE IS LIMITED TO LIABILITY FOR ONLY THOSE CLAIMS WHICH ARE FIRST MADE AGAINST THE INSURED AND REPORTED TO THE COMPANY WHILE THE POLICY IS IN FORCE.

Policy Number: 22 EO 0017RI

ITEM 1. POLICYHOLDER: The Rhode Island Licensee, listed on the Certificate of Insurance, who holds an active real estate license issued by the Rhode Island Department of Business Regulation, Real Estate Division under Rhode Island Real Estate Licensing Law (RIGL Title 5, Chapter 5-20.5) and who has paid the required premium.

ITEM 2. POLICY PERIOD: From: Inception Date on Certificate of Insurance To: April 30, 2024 (12:01 A.M. Standard Time at the Address of the Policyholder stated in Item 1)

ITEM 3. LIMITS OF LIABILITY: (a) $100,000 per Claim (Damages) (b) $500,000 Aggregate all Claims (Damages)

ITEM 4. SUBLIMITS LOCK BOX: (a) $5,000 per Lock Box Claim (Damages) (b) $10,000 Aggregate all Lock Box Claims (Damages)

ITEM 5. DEDUCTIBLES: DAMAGES $1,000 each Claim CLAIM EXPENSES $1,000 each Claim

ITEM 6. PREMIUM: $234 per Policy Period plus any applicable endorsement premium

ITEM 7. RETROACTIVE DATE: As determined for each Insured according to the policy

This insurance does not apply to any Claim or Claims made against the Insured based upon, arising out of, or attributable to any negligent act, error, or omission committed or alleged to have been committed prior to the Retroactive Date listed above.

ITEM 8. OPTIONAL EXTENDED REPORTING PERIOD ADDITIONAL PREMIUM: One Year is 100% expiring annual premium ($117 plus any applicable endorsement premium); Two Years is 150% expiring annual premium ($175.50 plus any applicable endorsement premium); Three Years is 200% expiring annual premium ($234 plus any applicable endorsement premium).

The Declarations and the forms listed and attached hereto, together with the completed and signed application shall constitute the contract between the Insured and the Company.

April 30, 2022

Authorized Representative Date
REAL ESTATE LICENSEES ERRORS AND OMISSIONS POLICY

NOTICE

THIS INSURANCE IS WRITTEN ON A CLAIMS-MADE AND REPORTED BASIS. EXCEPT TO SUCH EXTENT AS MAY OTHERWISE BE PROVIDED HEREIN, COVERAGE UNDER THIS POLICY IS LIMITED TO LIABILITY ONLY FOR THOSE CLAIMS THAT ARE FIRST MADE AGAINST THE INSURED AND REPORTED TO THE COMPANY DURING THE POLICY PERIOD OR ANY APPLICABLE EXTENDED REPORTING PERIOD. NO COVERAGE EXISTS FOR CLAIMS FIRST MADE AGAINST THE INSURED BEFORE THE BEGINNING OR AFTER THE END OF THE POLICY PERIOD. PLEASE REVIEW THIS POLICY CAREFULLY AND DISCUSS THIS COVERAGE WITH YOUR INSURANCE AGENT OR BROKER.

INSURING AGREEMENT

I. COVERAGE

The Company will pay Damages, in excess of the Damages Deductible, which the Insured becomes obligated to pay as a result or by reason of a Claim, so long as the Claim is first made against the Insured during the Policy Period and reported to the Company in writing during the Policy Period, unless an Extended Reporting Period applies, provided that:

A. the negligent act, error, or omission was committed or alleged to have been committed after the Retroactive Date; and
B. prior to the inception date of the Policy Period no Insured had a basis to believe that any such negligent act, error, or omission or Related Negligent Act, Error, or Omission might reasonably be expected to be the basis of a Claim against the Insured.

The Company has the right and duty to defend the Insured against any Claim seeking Damages covered by this policy until the applicable Limits of Liability or Sublimits of Liability are exhausted. The Company has the right to select counsel; investigate the circumstances of the Claim; and pay judgments, settlements, and Claim Expenses as the Company deems necessary. In the event a Claim is subject to arbitration or mediation, the Company is entitled to exercise all of the Insured’s rights in the choice of arbitrators or mediators and in the conduct of any arbitration or mediation proceeding. The Company has no duty to defend any Claim not covered by this policy.

The Company will not settle any Claim without the consent of the Insured, which consent shall not be unreasonably withheld. If the Company recommends a settlement to the Insured which is agreeable to the claimant, and the Insured does not agree to settle, the Company’s applicable Limits of Liability or Sublimits of Liability are reduced to the total amount for which the Claim could have been settled, less any applicable deductible. The maximum amount the Company will pay in the event of any later settlement or judgment is the amount for which the Claim could have been settled plus the amount of Claim Expenses incurred up to the time the Company made the recommendation, less any applicable deductible.

II. LIMITS OF LIABILITY

The Declarations set forth the Company’s Limits of Liability and Sublimits of Liability for the Policyholder. The Limits of Liability and Sublimits of Liability are excess of the Damages Deductible. All other persons or organizations included under the definition of Insured share such Limits of Liability with the Policyholder. The Limits of Liability and Sublimits of Liability apply regardless of the number of Claims made or the number of persons or organizations making Claims against the Insured. If Related Claims are subsequently made against the Insured and reported to the Company timely, all such Related Claims, whenever made, shall be considered a single Claim first made within the Policy Period in which the earliest of the Related Claims was first made. All Related Claims covered under this Policy shall share the Limits of Liability and Sublimits of Liability set forth in the Declarations.

A. Subject to the paragraphs below, the Company’s Limits of Liability for Damages for each Claim shall not exceed the amount stated in Item 3 (a) of the Declarations.
B. The Company’s Limit of Liability for Damages for all Claims shall not exceed the Aggregate Limit stated in Item 3 (b) of the Declarations.
C. The Company’s Sublimit of Liability for Damages for each Lock Box Claim shall not exceed the per Lock Box Claim Sublimit stated in Item 4 (a) of the Declarations. The Company’s Sublimit of Liability for Damages for all
Lock Box Claims shall not exceed the Aggregate Lock Box Claim Sublimit set forth in Item 4 (b) of the Declarations. Damages paid within the Lock Box Claim Sublimits of Liability are included within, and not in addition to, the per Claim Limit of Liability and the Aggregate Limit of Liability under Item 3 of the Declarations.

D. If a Claim involves coverage issued to two or more Insureds, the amount paid by the Company on behalf of all Insureds shall be prorated in relationship to the amount awarded against each such Insured, but in no event shall the amount paid by the Company for all Insureds exceed the Limits of Liability or Sublimits of Liability shown on the Declarations.

E. Limits of Liability and Sublimits of Liability are not renewed or increased by virtue of the operation of the Automatic or Optional Extended Reporting Period.

F. In addition to the Limits of Liability and Sublimits of Liability, the Company will pay Claim Expenses in connection with covered Claims. Claim Expenses are in addition to the Limits of Liability and Sublimits of Liability and are excess of the Claim Expenses Deductible. The Company’s payment of the applicable per Claim Limit of Liability or Sublimit of Liability or the applicable Aggregate Limit of Liability or Sublimit of Liability ends the Company’s duties to defend, pay Damages, and pay Claim Expenses.

III. DEDUCTIBLES

The Insured shall pay the Damages and Claim Expenses Deductibles, as stated in Item 5 of the Declarations, for each Claim. The Damages Deductible shall apply to the payment of Damages. Notwithstanding the Damages Deductible stated in the Declarations, Lock Box Claims shall be subject to a Damages Deductible of $250 per Lock Box Claim. The Company’s obligation to pay Damages begins only after the Insured has paid the Damages Deductible. The Claim Expenses Deductible shall apply to the payment of Claim Expenses. The Company is obligated to pay Claim Expenses in excess of the Claim Expenses Deductible. Notwithstanding the Claim Expenses Deductible stated in the Declarations, no Claim Expenses Deductible shall apply with respect to any Lock Box Claim. The Company may pay any part or all of the Damages or Claim Expenses Deductible to settle, defend, or investigate a Claim. The Insured must promptly reimburse the Company any amount of the Damages or Claim Expenses Deductible paid by the Company. In the event the Insured does not reimburse the Company within 60 (sixty) days, the Company will be entitled to recover reasonable costs and attorney fees incurred in collecting such reimbursement.

If a Claim involves two or more Insureds who are affiliated with the same Real Estate Firm, only one Damages Deductible and one Claim Expenses Deductible apply. However, the Deductibles will be shared equally by all Insureds involved in the Claim. Payment of the Deductibles is the joint and several liability of all Insureds but collection of the Deductibles will be the responsibility of the Real Estate Firm.

IV. SUPPLEMENTARY PAYMENTS

Payments made under this section are not subject to the Damages Deductible or the Claim Expenses Deductible. In addition to the Limits of Liability and Sublimits of Liability, the Company will pay the following:

A. Premiums on appeal bonds and bonds to release attachments. Premiums are limited to bonds no larger than the Company’s remaining applicable Limits of Liability or Sublimits of Liability. Obtaining the bond is not the Company’s obligation.

B. $250 for each day the Insured attends a trial or hearing in a civil lawsuit covered under this policy; however, attendance must be at the Company’s request. In no event shall the amount payable under this provision exceed a $5,000 Aggregate Limit during the Policy Period. In addition, the $5,000 limit is the maximum the Company will pay even if such trial or hearing spans more than one Policy Period.

C. Postjudgment interest on that portion of any judgment to which this insurance applies and which accrues after entry of the judgment and before the Company has paid, offered to pay, or deposited, whether in court or otherwise, that part of the judgment for which the Company is responsible.

V. TERRITORY

A. Coverage applies to a Policyholder domiciled in Rhode Island performing Professional Services in Rhode Island.

B. If the Policyholder is domiciled in the State of Rhode Island, then this policy applies to Professional Services performed anywhere in the world, provided that:
1. the **Policyholder** will be covered for **Professional Services** performed outside the State of Rhode Island only if the **Policyholder** is duly licensed in such jurisdiction and the services performed would require a license pursuant to the laws of Rhode Island had the acts been performed in Rhode Island and

2. the **Claim** arising out of the rendering of such **Professional Services** is brought within the United States of America, its territories or possessions.

C. If the **Policyholder** is not domiciled in the State of Rhode Island, then this policy applies only to **Professional Services** performed in Rhode Island. The **Claim** arising out of the rendering of such **Professional Services** must be brought within the United States of America, its territories or possessions.

D. For purposes of this section, a **Policyholder** who is not domiciled in the State of Rhode Island shall be treated as domiciled in the State of Rhode Island if the **Policyholder’s Principal Real Estate License** is affiliated with a real estate office located in the State of Rhode Island and the **Policyholder** resides within fifty (50) miles of the Rhode Island State line.

VI. EXCLUSIONS

This insurance does not apply to any **Claim** alleging, arising from, or related to:

A. Fraudulent or Dishonest Acts

fraudulent, dishonest, criminal, or malicious acts committed by the **Insured**, at the **Insured’s** direction, with the **Insured’s** knowledge, or by anyone for whose acts the **Insured** is legally responsible;

B. Insolvency

the insolvency of the **Insured**;

C. Failure to Pay or Collect

the failure to pay, collect, or return insurance premiums, escrow monies, earnest money deposits, security deposits, tax money, or commissions;

D. Employment Disputes

the wrongful termination of employment, breach of an employment contract, or other employment disputes;

E. Bodily Injury

bodily injury, sickness, disease, mental anguish, pain, suffering, emotional distress, or death of any person;

F. Property Damage

physical injury to, destruction of, or loss of use of tangible property, except that this exclusion shall not apply to a **Lock Box Claim** until the **Lock Box Claim** Sublimit of Liability has been exhausted;

G. Unfair Competition

unfair competition, piracy, advertising injury, or theft or wrongful taking of concepts or other intellectual property;

H. Libel or Slander

libel, slander, defamation of character, disparagement, detention, humiliation, sexual harassment, false arrest or imprisonment, wrongful entry or eviction, violation of the right to privacy, malicious prosecution, personal injury, or other invasion of rights to private occupancy;

I. Discrimination

discrimination on the basis of race, color, creed, national origin, sex, religion, age, sexual preference, marital status, any mental or physical handicap, disease, or any other unlawful discrimination category;
J. Owned or Purchased Property

**Professional Services** relating to property:
1. in which any of the following had more than a 10% ownership or financial interest: an Insured; Insured's spouse or Domestic Partner; or any entity, partnership, or trust in which the Insured or Insured's spouse or Domestic Partner owned or controlled more than 10% ownership or financial interest; 
2. purchased or attempted to be purchased by any of the following: an Insured; Insured's spouse or Domestic Partner; or any entity, partnership, or trust in which the Insured or Insured's spouse or Domestic Partner owns or controls more than 10% ownership or financial interest; 

however, this exclusion does not apply to any Claim arising from the sale of property acquired by the Insured pursuant to a guaranteed sale listing contract. The guaranteed sale listing contract must be a written agreement between the Insured and the seller of a property in which the Insured agrees to purchase the property if it is not sold under the listing agreement in a specified time. For coverage to apply, the Insured must hold title to the property for less than one (1) year and must continually offer it for sale;

K. Developed/Constructed Property

**Professional Services** relating to property developed or constructed by any of the following: an Insured; Insured's spouse or Domestic Partner; or any entity, partnership, or trust in which the Insured or Insured's spouse or Domestic Partner owned or controlled more than 10% ownership or financial interest;

L. Statutory Violations

violation of the Employee Retirement Income Security Act of 1974, the Securities Act of 1933, the Securities Exchange Act of 1934, or any state Blue Sky or securities laws, or amendments thereto;

M. Maintenance of Insurance

failure by an Insured to provide or maintain insurance;

N. Specified Activities

1. the Insured's activities as a lawyer, title agent, mortgage banker, mortgage broker or correspondent, escrow agent, construction manager, property developer, or insurance agent; 
2. the Insured's activities as an appraiser, if the appraisal activity performed requires licensing or certification other than a real estate license; or 
3. the Insured's activities as a property manager that do not require a real estate license;

O. Real Estate Investment Trusts

activities involving property syndication, limited partnership, or real estate investment trusts in which any Insured has, or had, a direct or indirect interest in the profits or losses;

P. Contractual Liability

liability assumed by any Insured under any contract, indemnity agreement, purchase agreement, hold harmless clause, or other similar agreement unless such liability would have attached to the Insured in the absence of such contract;

Q. Pollution

whether suddenly or over a long period of time:
1. the actual, alleged, or threatened emission, discharge, dispersal, seepage, release, or escape of Pollutants, asbestos, radon, or lead; 
2. the actual or alleged failure to detect, disclose, report, test for, monitor, clean, remove, contain, dispose of, treat, detoxify, neutralize, or in any way respond to, assess the effects of, or advise of the existence of Pollutants; or
3. any nuclear reaction, nuclear radiation, or radioactive contamination or any act, condition, or pollution incidental to the foregoing.

This exclusion applies regardless of any other cause or event that contributes concurrently or in any sequence to the Damages claimed.

As used in this exclusion, pollution includes the actual, alleged, or threatened discharge, dispersal, seepage, migration, release, or escape of Pollutants;

R. Mold/Fungi

whether suddenly or over a long period of time:
1. the actual, alleged, or threatened inhalation of, ingestion of, contact with, exposure to, existence of, growth of, or presence of or
2. the actual or alleged failure to detect, report, test for, monitor, clean, remove, contain, dispose of, treat, detoxify, neutralize, or in any way respond to, assess the effects of, or advise of the existence of any Fungi; Microbes; or spores, mycotoxins, odors, or any other substances, products, or byproducts produced by, released by, or arising out of the current or past presence of Fungi or Microbes.

This exclusion applies regardless of any other cause or event that contributes concurrently or in any sequence to the Damages claimed;

S. Expected/Intended

injury or damage expected or intended by the Insured;

T. Commission Disputes

disputes over commissions between real estate brokers and/or salespersons or disputes over commissions involving lawsuits initiated by the Insured. This exclusion does not apply to disputes over commissions involving counterclaims filed with the approval of the Company;

U. Prior/Subsequent Acts

negligent acts, errors, or omissions committed or alleged to have been committed either (1) prior to the date the Insured received an active real estate license or (2) subsequent to the effective date of suspension, revocation, or inactive status of the Insured’s real estate license;

V. Fines/Penalties

any fines, penalties, assessments, punitive damages, exemplary damages, multiplied damages, or matters deemed uninsurable under applicable law;

W. Conversion

conversion, misappropriation, or commingling of funds or other property;

VII. EXTENDED REPORTING PERIODS

In case of cancellation or nonrenewal, the Policyholder may be eligible for the following Extended Reporting Periods to apply, both subject to Paragraph C. below:

A. Automatic Extended Reporting Period: In case of cancellation or nonrenewal because the Policyholder retires, places license on inactive status, or allows license to expire, the policy will apply to Claims first made against the Insured and reported to the Company up to ninety (90) days after the effective date of cancellation or nonrenewal. Said ninety (90) day period will be hereinafter referred to as the Automatic Extended Reporting Period.

B. Optional Extended Reporting Period: In case of cancellation or nonrenewal for any reason, the Policyholder shall have the option, upon payment of an additional premium within ninety (90) days after the effective date of
the cancellation or nonrenewal, to cause the policy to apply to Claims first made against the Insured and reported in writing to the Company during the Optional Extended Reporting Period. The Optional Extended Reporting Period will replace the Automatic Extended Reporting Period. The premium for the Optional Extended Reporting Period will be fully earned and is determined as shown below:

<table>
<thead>
<tr>
<th>Optional Extended Reporting Period</th>
<th>Premium</th>
</tr>
</thead>
<tbody>
<tr>
<td>One Year</td>
<td>100% expiring premium, including any optional endorsement premium</td>
</tr>
<tr>
<td>Two Years</td>
<td>150% expiring premium, including any optional endorsement premium</td>
</tr>
<tr>
<td>Three Years</td>
<td>200% expiring premium, including any optional endorsement premium</td>
</tr>
</tbody>
</table>

The Optional Extended Reporting Period cannot be canceled by the Company or the Insured.

C. Coverage afforded by the Automatic and Optional Extended Reporting Periods:
1. Shall apply solely to Claims arising from a negligent act, error, or omission
   a. committed or alleged to have been committed after the Retroactive Date;
   b. committed or alleged to have been committed before the effective date of cancellation or nonrenewal; and
   c. which are otherwise insured under all the other terms, conditions, and exclusions of this policy.
2. Shall not apply to any Claim, which is insured by any other policy of insurance, nor as excess above such other policy of insurance.
3. Nothing in Paragraph A. or B. shall serve to increase the Limits of Liability or Sublimits of Liability as provided in Section II. LIMITS OF LIABILITY. The Limits of Liability and Sublimits of Liability for any extended reporting period shall be a part of, and not in addition to, the Limits of Liability and Sublimits of Liability listed in the Declarations.

VIII. DEFINITIONS

Claim means:
1. a written demand for money or services received by the Insured; or
2. service of a lawsuit or institution of arbitration or mediation proceedings against the Insured seeking Damages and alleging a negligent act, error, or omission in the performance or failure to perform Professional Services.

Claim Expenses means:
1. fees, costs, and expenses resulting from the investigation, adjustment, defense, and appeal of a Claim if incurred by the Company or by the Insured with the Company’s written consent; and
2. fees charged by attorneys designated by the Company.

Costs, fees, or expenses of employees or officials of the Company are not Claim Expenses. Nor shall Claim Expenses include salaries, loss of earnings, or other remuneration by or to any Insured.

Damages means compensatory damages. Damages do not include fines; penalties; punitive, exemplary, or multiplied damages; or matters deemed uninsurable under applicable law.

Domestic Partner means any person qualifying as a “domestic partner” under any federal, state, or local law or under the Real Estate Firm’s employee benefit plans.

Fungi means any form of fungus including but not limited to yeast, mold, mildew, rust, smut, or mushroom.

Insured means the following:
1. the Policyholder;
2. the Policyholder’s Unlicensed Employees;
3. the heirs, executors, administrators, or assigns of the Policyholder in the event of the Policyholder’s death, incapacity, or bankruptcy but only to the extent that the Policyholder would have been provided coverage under this policy;

When this policy provides coverage for a Claim made against any of its Insureds listed in 1, 2, or 3 above, Insured will also mean:
4. any Real Estate Firm that the Policyholder represents but only for its vicarious liability for the negligent acts, errors, or omissions arising out of the Policyholder’s Professional Services.
Lock Box means a device to allow authorized persons without a key to enter a locked door.

Lock Box Claim means a Claim alleging property damage or loss of use of property resulting from such property damage in the distribution, operation, or use of a Lock Box on property not owned, occupied by, or leased to the Insured or the Insured's spouse or Domestic Partner.

Microbes mean any nonfungal microorganism or nonfungal colony-form organism that causes infection or disease.

Policyholder means the person shown on the Declarations, who holds an active real estate license issued by the Rhode Island Department of Business Regulation, Real Estate Division under Rhode Island Real Estate Licensing Law (RIGL Title 5, Chapter 5-20.5) and who has paid the required premium.

Policy Period means the period beginning on the inception date and time shown on the Declarations and ending with the termination, cancellation, or expiration of this policy.

Pollutants means any solid, liquid, gaseous, thermal, biological, or radioactive substance, material, matter, toxin, irritant, or contaminant, including but not limited to radon, asbestos, smoke, vapor, soot, fumes, acids, alkalis, chemicals, and waste. Waste includes materials to be recycled, reconditioned, or reclaimed.

Principal Real Estate License means the state license under which the majority of the Policyholder's real estate transactions are conducted.

Professional Services means services performed by the Policyholder as a real estate broker or salesperson as defined in Rhode Island Real Estate Licensing Law (RIGL Title 5, Chapter 5-20.5) and for which the Policyholder is required to have a real estate license, provided all necessary licenses are held by the Policyholder at the time of the act, error, or omission giving rise to the Claim.

Real Estate Firm means a legal entity with which brokers or salespersons, as defined in Rhode Island Real Estate Licensing Law (RIGL Title 5, Chapter 5-20.5), are affiliated and which employs the Policyholder.

Related Claims means all Claims arising out of a single negligent act, error, or omission or arising out of Related Negligent Acts, Errors, or Omissions in the rendering of Professional Services.

Related Negligent Acts, Errors, or Omissions means all negligent acts, errors, or omissions in the rendering of Professional Services that are temporally, logically, or causally connected by any common fact, circumstance, situation, transaction, event, advice, or decision.

Retroactive Date is the date when the first real estate errors and omissions coverage was effective insuring the Policyholder on a claims-made basis and since which time the Policyholder has been continuously insured by coverage similar to that provided by this agreement. The Retroactive Date is verified for the Policyholder at the time the Claim is reported in writing to the Company.

Unlicensed Employee means the support staff employed by the Policyholder and under the Policyholder's supervision and control who is assisting the Policyholder in the performance of the Policyholder's Professional Services, including a personal assistant, clerk, secretary, messenger, and intern but shall not include any owner, officer, director, or any other staff member who is not under the direct supervision of the Policyholder or assisting the Policyholder in the performance of the Policyholder's Professional Services. Unlicensed Employee does not include appraisal trainees or anyone who manages property who does not have a real estate license.

IX. PREMIUM

This coverage shall not be effective until and unless the application for coverage has been approved by the Company and the premium has been paid. Each Insured's premium shall be fully earned at the inception date of the policy unless the Company cancels the policy.

X. AUDIT
The Company may audit the Insured’s records to determine the accuracy of pertinent information provided by the Insured. The Company will give reasonable notice to the Insured of such an audit. The audit will take place during the Insured’s regular business hours.

XI. THE INSURED’S DUTIES IF THERE IS A CLAIM

A. The Insured shall give written notice by submitting a completed Notice of Claim Form to the Company as soon as possible after the Claim is first made but in no event more than ninety (90) days after the Insured becomes aware of such Claim. Such written notice shall include the name of the Policyholder and shall include the time, place, and details of the Claim. Notice shall be delivered to:

<table>
<thead>
<tr>
<th>U.S. Mail Delivery:</th>
<th>Overnight Delivery:</th>
<th>Electronic Delivery:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Claims Department</td>
<td>Claims Department</td>
<td>Email: <a href="mailto:claims@risceo.com">claims@risceo.com</a></td>
</tr>
<tr>
<td>P. O. Box 6709</td>
<td>4211 Norbourne Boulevard</td>
<td>Fax: (502) 896-6343</td>
</tr>
<tr>
<td>Louisville, KY 40206-0709</td>
<td>Louisville, KY 40207-4048</td>
<td></td>
</tr>
</tbody>
</table>

B. The Insured shall not admit any liability, make any settlement, pay any Damages, or assume any duty or obligation for any Claim without the prior written consent of the Company. The Insured shall not incur any Claim Expenses for any Claim without the prior written consent of the Company.

C. The Insured shall immediately forward to the Company every demand, notice, summons, or other process received by the Insured or the Insured’s representatives about any Claim.

D. The Insured shall cooperate with the Company and, at the Company’s request, the Insured shall assist the Company in responding to the Claim and making settlements. The Insured shall attend hearings and trials and help in securing and giving evidence at the Company’s request.

XII. SUBROGATION

If the Company makes any payment under this policy, the Company shall receive all of the Insured’s rights of recovery against any persons or organizations. The Insured shall assist the Company in whatever way is necessary to secure such rights. When a Claim is made, the Insured shall do nothing to thwart the Company’s recovery of amounts paid to other parties who might be responsible for the Claims.

XIII. CHANGES

The terms of this policy may not be waived or changed unless the Company issues an Endorsement. All Endorsements become a part of this policy. The Policyholder and the Company may make changes in the terms of the policy upon mutual consent.

XIV. ACTION AGAINST THE COMPANY

The Insured may not bring a lawsuit against the Company unless the Insured has complied with all the terms and conditions of this policy. Nor shall an action lie against the Company until judgment or trial determines the Insured’s responsibility to pay.

XV. BANKRUPTCY

Bankruptcy or insolvency of the Insured or the Insured’s estate will not relieve the Company of its obligations under this policy.

XVI. CANCELLATION

A. After the inception of the Policy Period, this policy may not be cancelled by the Policyholder.

B. The Company may cancel this policy for nonpayment of Premium in accordance with the provisions of Rhode Island General Laws by giving, mailing, or delivering to the Policyholder written notice of cancellation at least ten (10) days before the effective date of cancellation.

C. The Company may cancel this policy for fraud or material misrepresentation made by or with the knowledge of the Policyholder in obtaining the policy, continuing the policy, or presenting a claim under the policy in
accordance with the provisions of Rhode Island General Laws by giving, mailing, or delivering to the Policyholder written notice of cancellation at least thirty (30) days before the effective date of cancellation.

XVII. NONRENEWAL

If the Company elects not to renew this policy, it will give, mail or deliver to the Policyholder written notice of nonrenewal at least sixty (60) days before the expiration date of the policy.

XVIII. CONFORMITY TO STATUTES

If applicable law is in conflict with this policy, the policy is amended to conform to that law.

XIX. OTHER INSURANCE

This insurance is excess over any other insurance, whether primary, excess, contingent, or on any other basis, except when purchased specifically to apply in excess of this insurance. When both this insurance and other insurance apply to any Claim, whether primary, excess, or contingent, the Company shall not be liable under this policy for a greater proportion of the Damages or Claim Expenses than the applicable Limits of Liability or Sublimits of Liability under this policy for such Damages bears to the total applicable Limits of Liability and Sublimits of Liability of all valid and collectible insurance against such Claims.

XX. LICENSE INACTIVE

In the event a Policyholder’s license is placed on inactive status during a period in which the Policyholder has paid the applicable premium, the policy will remain in effect for the remainder of the Policy Period as if the license had not been placed in inactive status, regardless of whether the license is re-activated, except that coverage will not be provided for acts, errors, or omissions of the Policyholder that occur during the period when the license was in an inactive status.

XXI. AUTHORIZATION CLAUSE

By accepting this policy, the Insured agrees that the statements in the application are the Insured’s agreements and representations. The Insured agrees that these statements are true and correct as of the inception of this policy. This policy has been issued relying upon those statements and representations. The Insured agrees that the policy and application are the total agreement between the Insured and the Company or its agents.

XXII. TRANSFER

This policy is not transferable.

XXIII. TRADE AND ECONOMIC SANCTIONS

This policy does not provide coverage for Insurers, transactions, or that part of Damages or Claim Expenses that is uninsurable under the laws or regulations of the United States concerning trade or economic sanctions.

IN WITNESS WHEREOF, we have caused this policy to be executed by our Chairperson and Secretary, but this policy shall not be binding upon us unless completed by the attachment of the Certificate of Coverage and executed by our duly authorized representative.

Chairman

Secretary