



AM BEST CREDIT RATING

CARRIER: SCOTTSDALE INDEMNITY COMPANY

AM BEST RATING: A+ SUPERIOR

AM Best is a global credit rating agency with a focus on the insurance industry. **This rating is a recognized indicator of an insurer's financial strength and ability to meet ongoing obligations to policyholders.** Lockton Affinity does not perform an independent analysis and therefore cannot guarantee or make any representations in regards to the financial condition of any insurance companies with which we place business.

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IMPORTANT INFORMATION FOR POLICYHOLDERS

ADDITIONAL INSURED COVERAGE

An additional insured is a person or entity, other than the named insured (you), who is protected by the terms of the policy for specified events or exposures. In general, coverage for an additional insured applies only when injury or damage is caused, at least partially, by acts or omissions of you as the named insured.

In addition to describing the insurance available to you as the named insured, a Certificate of Insurance may also indicate that a certificate holder is an additional insured under the referenced policy. This is informational only. The policy issued to you, the named insured, must include the proper additional insured endorsements for coverage to apply. Review your policy carefully before entering into any agreement that requires you to add another party as an additional insured.

Contact us to add an additional insured to your policy. Note that all requests are subject to approval from the insurance company.

CERTIFICATES OF INSURANCE

A Certificate of Insurance is issued to provide evidence of insurance only. It is not a contract or an endorsement to the policy. Certificates are simply snapshots of the basic policy coverage and limits. They do not amend, extend or alter the coverage afforded by the policy. The Certificate of Insurance confers no rights upon the certificate holder.

NOTICE OF CANCELLATION

The standard Certificate of Insurance includes the following statement regarding cancellation notice: *"Should any of the above described policies be cancelled before the expiration date thereof, notice will be delivered in accordance with the policy provisions."*

Most certificate holders, including additional insureds, will not receive a notice of cancellation or notice of nonrenewal of your policy. There are a few exceptions, but only when the proper endorsement is attached to the policy and if the cancellation/non-renewal is initiated by the company. These include:

- Mortgagees (Property Coverage)
- Lender Loss Payees (Property Coverage)
- Additional Insured Lessor (Auto Liability Coverage)

The policy must be specifically endorsed to provide notification of policy cancellation or non-renewal to any other parties. Such requests are subject to prior approval of you as the named insured and the insurance company.

If you have any questions, please contact us at:
Federation of Exchange Accommodators Ins Program
888-718-5641

BUSINESS AND MANAGEMENT INDEMNITY POLICY DECLARATIONS

THE LIABILITY COVERAGE SECTIONS OF THIS POLICY, OTHER THAN GENERAL LIABILITY, WHICHEVER ARE APPLICABLE, COVER ONLY CLAIMS FIRST MADE AGAINST THE INSURED DURING THE POLICY PERIOD OR, IF ELECTED, THE DISCOVERY PERIOD AND REPORTED TO THE INSURER PURSUANT TO THE TERMS OF THE RELEVANT COVERAGE SECTION. THE AMOUNTS INCURRED TO DEFEND A CLAIM REDUCE THE APPLICABLE LIMIT OF LIABILITY AND ARE SUBJECT TO THE APPLICABLE RETENTION OR DEDUCTIBLE. PLEASE READ THIS POLICY CAREFULLY.

TERMS THAT APPEAR IN BOLDFACE TYPE HAVE SPECIAL MEANING. PLEASE REFER TO THE APPROPRIATE DEFINITIONS SECTIONS OF THIS POLICY.

Item 1.	Parent Company & Mailing Address:	Atlanta Deferred Exchange Inc 800 Battery Avenue, Suite 100 Atlanta, GA 30339	Policy No:	EKI3522592
			Agent No:	29406
			Renewal No:	EKI3471738
			Agent Name & Mailing Address:	E-Risk Services, LLC Northwest Professional Center 227 US Hwy 206 Suite 302 Flanders, NJ 07836-9174

Principal Address, if different from mailing address:

Item 2.	Policy Period: From <u>4/24/2024</u> to <u>4/24/2025</u> 12:01 A.M. local time at Principal Address shown above.
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Item 3.	Coverage Section and Limit of Liability Miscellaneous Professional Services Coverage Section 1. Limit of Liability: a. <u>\$1,000,000</u> each Claim for this Coverage Section b. <u>\$1,000,000</u> in the aggregate for this Coverage Section 2. Additional Covered Expenses Limit of Liability: a. <u>\$500</u> per day all Additional Covered Expenses for each Insured b. <u>\$10,000</u> in the aggregate all Additional Covered Expenses for all Insureds 3. Retention <u>\$10,000</u> each Claim 4. Retroactive Date: <u>4/24/2013</u> for any Loss payable as respects the first \$500,000 of the above limit of liability. <u>4/24/2015</u> for any Loss payable as respects the above limit of liability in excess of \$500,000 5. Continuity Date: <u>4/24/2015</u>
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Item 4.	Premium: <u>\$15,980</u>
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Item 5.	Discovery Period options: 1. One (1) year = <u>100%</u> of the premium 2. Two (2) years = <u>150%</u> of the premium 3. Three (3) years = <u>200%</u> of the premium As provided in Section H. of the General Terms and Conditions, only one of the above Discovery Period options may be elected and purchased.
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Item 6.	Forms and Endorsements Effective at Inception of Policy: EKI-D-5 (11/16), EKI-1A (06/13), EKI-P-5 (06/13), EKI-1575 (10/14), EKI-1208 (06/13), EKI-1573 (10/14), EKI-1232 (06/13), EKI-1291 (06/13), EKI-1253 (06/13), EKI-1256 (06/13), EKI-2256 (9-21), EKI-1166 (06/13), EKI-1446-GA (06/13)
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Item 7.	Notices to Insurer: <u>Notice of Claims to:</u> Nationwide Management Liability & Specialty Attention: Claims Manager 7 World Trade Center, 37th Floor 250 Greenwich Street New York, NY 10007 MLSReportALoss@nationwide.com	<u>Other Notices to:</u> Nationwide Management Liability & Specialty Attention: Claims Manager 7 World Trade Center, 37th Floor 250 Greenwich Street New York, NY 10007 MLSReportALoss@nationwide.com
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These Declarations, together with the **Application, Coverage Sections**, General Terms and Conditions, and any written endorsement(s) attached thereto, shall constitute the contract between the **Insured** and the **Insurer**.





Underwritten by: Scottsdale Indemnity Company
Home Office: One Nationwide Plaza • Columbus, Ohio 43215
Administrative Office: 18700 North Hayden Road • Scottsdale, Arizona 85255
1-800-423-7675 • A Stock Company

In Witness Whereof, the Company has caused this policy to be executed and attested.

A handwritten signature in black ink, appearing to read 'Denise Skye'.

Secretary

A handwritten signature in black ink, appearing to be a stylized name.

President

The information contained herein replaces any similar information contained elsewhere in the policy.



Underwritten by Scottsdale Indemnity Company

A Stock Insurance Company, herein called the **Insurer**

BUSINESS AND MANAGEMENT INDEMNITY POLICY

GENERAL TERMS AND CONDITIONS

In consideration of the payment of premium, in reliance on the **Application** and subject to the Declarations, and terms and conditions of this **Policy**, the **Insurer** and the **Insureds** agree as follows.

A. SEVERABILITY OF GENERAL TERMS AND CONDITIONS

These General Terms and Conditions apply to each and every Coverage Section of this Policy, except and to the extent a specific Coverage Section states otherwise. The terms and conditions of each Coverage Section apply only to that Coverage Section and shall not be construed to apply to any other Coverage Section. If any provision in these General Terms and Conditions is inconsistent or in conflict with the terms and conditions of any Coverage Part, the terms and conditions of such Coverage Part shall control for purposes of that Coverage Part.

B. DEFINITIONS

Whenever used in this **Policy**, the terms that appear below in **boldface** type shall have the meanings set forth in this Definitions subsection of the General Terms and Conditions. However, if a term also appears in **boldface** type in a particular Coverage Section and is defined in that Coverage Section, that definition shall apply for purposes of that particular Coverage Section. Terms that appear in **boldface** in the General Terms and Conditions but are not defined in this Definitions subsection and are defined in other Coverage Sections of the **Policy** shall have the meanings ascribed to them in those Coverage Sections.

1. **Additional Named Insured** means any entity specifically identified by endorsement to this **Policy**.
2. **Application** means the application, including any attachments thereto, and all other information and materials submitted by or on behalf of the **Insureds** to the **Insurer** in connection with the **Insurer** underwriting this **Policy**. All such application, attachments, information, materials and documents are deemed attached to and incorporated into this **Policy**.
3. **Company** means:
 - a. the **Parent Company**;
 - b. any **Subsidiary**;
 - c. any **Additional Named Insured**; or
 - d. any such organization as a debtor-in-possession or the bankruptcy estate of such entity under United States bankruptcy law or an equivalent status under the law of any other jurisdiction.
4. **Discovery Period** means one of the periods described in Item 5. of the Declarations which is elected and purchased pursuant to Section H. below.

5. **Domestic Partner** means any natural person qualifying as a domestic partner under the provision of any applicable federal, state or local law or under the provisions of any formal program established by the **Company**.
6. **Insurer** means the insurance company providing this insurance.
7. **Parent Company** means the entity first named in Item 1. of the Declarations.
8. **Policy** means, collectively, the Declarations, the **Application**, this policy form and any endorsements.
9. **Policy Period** means the period from the effective date and hour of the inception of this **Policy** to the **Policy** expiration date and hour as set forth in Item 2. of the Declarations, or its earlier cancellation date and hour, if any.
10. **Subsidiary** means any entity during any time in which the **Parent Company** or any **Additional Named Insured**, directly or indirectly, owns more than fifty percent (50%) of such entity's outstanding securities representing the present right to vote for the election of such entity's directors or managers or has the right to elect, designate or appoint, pursuant to written contract, by-laws, charter, operating agreement or similar document of such entity, more than fifty percent (50%) of such entity's directors or managers.

All definitions shall apply equally to the singular and plural forms of the respective words.

C. LIMITS OF LIABILITY, RETENTIONS AND DEDUCTIBLES

1. The reduction in the Limit of Liability of any other Coverage Section shall not reduce the Limit of Liability of any other Coverage Section.
2. The Retentions for each Coverage Section are separate Retentions pertaining only to the Coverage Section for which they are shown. The application of a Retention or Deductible under one Coverage Section shall not reduce the Retention or Deductible under any other Coverage Section.
3. In the event that any **Claim** is covered, in whole or in part, under two or more Insuring Clauses, the total applicable Retention or Deductible shall not exceed the single largest applicable Retention. The largest applicable Retention or Deductible shall apply only once to such **Claim**.

D. REPRESENTATIONS

It is represented that the particulars and statements contained in the **Application** are the basis of this **Policy** and are to be considered as incorporated into and constituting a part of this **Policy** and each Coverage Section.

By acceptance of this **Policy**, the **Insureds** agree that:

1. the statements in the **Application** are their representations, that such representations shall be deemed material to the acceptance of the risk or the hazard assumed by **Insurer** under this **Policy**, and that this **Policy** and each Coverage Section are issued in reliance upon the truth of such representations; and
2. in the event the **Application**, including materials submitted or required to be submitted therewith, contains any misrepresentation or omission made with the intent to deceive, or contains any misrepresentation or omission which materially affects either the acceptance of the risk or the hazard assumed by **Insurer** under this **Policy**, this **Policy**, including each and all Coverage Sections, shall not afford coverage to the following **Insureds** for any **Claim** alleging, based upon, arising out of, attributable to, directly or indirectly resulting from, in consequence of, or in any way involving, any untruthful or inaccurate statements, representations or information:

- a. any **Insured** who is a natural person and who knew the facts misrepresented or the omissions, whether or not such individual knew of the **Application**, such materials, or this **Policy**;
- b. any **Company** to the extent it indemnifies any **Insured** referred to in subsection a. above; and
- c. any **Company** or any other entity that is an **Insured**, if any past or present chief executive officer, chief financial officer, general counsel or risk manager of the **Parent Company** knew the facts misrepresented or the omissions, whether or not such individual knew of the **Application**, such materials, or this **Policy**.

With respect to any statement, representation or information contained in the **Application**, or in the materials submitted or required to be submitted therewith, and solely with respect to the above exclusion, no knowledge possessed by any **Insured** who is a natural person shall be imputed to any other **Insured** who is a natural person.

E. CANCELLATION

1. By acceptance of this **Policy**, the **Insureds** hereby confer to the **Parent Company** the exclusive power and authority to cancel this **Policy** on their behalf. The **Parent Company** may cancel this **Policy** in its entirety or any of the applicable Coverage Sections individually by surrender thereof to the **Insurer**, or by mailing written notice to the **Insurer** stating when thereafter such cancellation shall be effective. The mailing of such notice shall be sufficient notice and the effective date of cancellation shall be the date the **Insurer** received such notice or any later date specified in the notice, and such effective date shall become the end of the **Policy** or applicable Coverage Section. Delivery of such written notice shall be equivalent to mailing.
2. This **Policy** may be cancelled by the **Insurer** only for nonpayment of premium, by mailing written notice to the **Parent Company** stating when, not less than ten (10) days thereafter, such cancellation shall be effective, except that non-payment of premium due at inception of this **Policy** will result in the policy being cancelled effective as of the inception date. The mailing of such notice shall be sufficient notice and the effective date of cancellation stated in the notice shall become the end of the **Policy Period**. Delivery of such written notice by the **Insurer** shall be equivalent to mailing. If the foregoing notice period is in conflict with any governing law or regulation, then the notice period shall be deemed to be the minimum notice period permitted under the governing law or regulation.
3. If this **Policy** or any Coverage Section is cancelled, the **Insurer** shall retain the pro rata proportion of the premium therefore. Payment or tender of any unearned premium by **Insurer** shall not be a condition precedent to the effectiveness of cancellation.

F. ESTATES, LEGAL REPRESENTATIVES, SPOUSES AND DOMESTIC PARTNERS

The estates, heirs, legal representatives, assigns, spouses and **Domestic Partners** of natural persons who are **Insureds** shall be considered **Insureds** under this **Policy**; provided, however, coverage is afforded to such estates, heirs, legal representatives, assigns, spouses and **Domestic Partners** only for a **Claim** arising solely out of their status as such and, in the case of a spouse or **Domestic Partner**, where the **Claim** seeks damages from marital community property, jointly held property or property transferred from the natural person who is an **Insured** to the spouse or **Domestic Partner**. No coverage is provided for any **Wrongful Act** of an estate, heir, legal representative, assign, spouse or **Domestic Partner**. All of the terms and conditions of this **Policy** including, without limitation, the Retentions and Deductibles applicable to **Loss** incurred by natural persons who are **Insureds** shall also apply to **Loss** incurred by such estates, heirs, legal representatives, assigns, spouses and **Domestic Partners**.

G. AUTHORIZATION CLAUSE

By acceptance of this **Policy**, the **Parent Company** agrees to act on behalf of all **Insureds**, and the **Insureds** agree that the **Parent Company** will act on their behalf, with respect to the giving of all notices to **Insurer**, the receiving of notices from **Insurer**, the agreement to and acceptance of endorsements, the payment of the premium and the receipt of any return premium.

H. DISCOVERY PERIOD

1. If this **Policy** or any Coverage Section is cancelled or is not renewed by the **Insurer**, for reasons other than non-payment of premium or if the **Parent Company** elects to cancel or not to renew this **Policy** or a Coverage Section, then the **Parent Company** shall have the right, upon payment of an additional premium calculated at that percentage shown in Item 5. of the Declarations of the total premium for this **Policy**, or the total premium for the cancelled or not renewed Coverage Section, whichever is applicable, to purchase an extension of the coverage granted by this **Policy** or the applicable cancelled or not renewed Coverage Section with respect to any **Claim** first made during the period of time set forth in Item 5. of the Declarations after the effective date of such cancellation or, in the event of a refusal to renew, after the **Policy** expiration date, but only with respect to any **Wrongful Act** committed before such date. The **Parent Company** shall have the right to elect only one of the **Discovery Periods** set forth in Item 5. of the Declarations.
2. As a condition precedent to the right to purchase the **Discovery Period** set forth in subsection H.1. above, the total premium for the **Policy** must have been paid. Such right to purchase the **Discovery Period** shall terminate unless written notice, together with full payment of the premium for the **Discovery Period**, is received by **Insurer** within ninety (90) days after the effective date of cancellation, or, in the event of a refusal to renew, within ninety (90) days after the **Policy** expiration date. If such notice and premium payment is not so given to **Insurer**, there shall be no right to purchase the **Discovery Period**.
3. In the event of the purchase of the **Discovery Period**, the entire premium therefore shall be deemed earned at the commencement of the **Discovery Period**.
4. The exercise of the **Discovery Period** shall not in any way increase or reinstate the limit of **Insurers** liability under any Coverage Section.

I. TERRITORY

Coverage under this **Policy** shall extend to **Wrongful Acts** taking place or **Claims** made anywhere in the world.

J. ASSISTANCE, COOPERATION AND SUBROGATION

The **Insureds** agree to provide **Insurer** with such information, assistance and cooperation as **Insurer** reasonably may request, and they further agree that they shall not take any action which in any way increases **Insurer's** exposure under this **Policy**. In the event of any payments under this **Policy**, **Insurer** shall be subrogated to the extent of such payment to all of the **Insureds'** rights of recovery against any person or entity. The **Insureds** shall execute all papers required and shall do everything that may be necessary to secure and preserve such rights, including the execution of such documents as are necessary to enable **Insurer** effectively to bring suit or otherwise pursue subrogation in the name of the **Insureds**, and shall provide all other assistance and cooperation which **Insurer** may reasonably require. The **Insurer** hereby waives its subrogation rights against a client of the **Insured** to the extent that the **Insured** had, prior to a **Claim** or a **Wrongful Act** reasonably expected to give rise to a **Claim**, entered into a written agreement to waive such rights. In no event, however, shall the **Insurer** exercise its right of subrogation against an **Insured** under this **Policy**, unless such **Insured** has:

1. committed a dishonest, fraudulent or criminal act, if established by a final, non-appealable adjudication, guilty verdict or guilty plea or other written admission under oath by such **Insureds**; or
2. obtained any profit or advantage to which the **Insured** was not legally entitled if established by a final non-appealable adjudication, guilty verdict or guilty plea or other written admission under oath by such **Insureds**.

K. ACTION AGAINST INSURER, ALTERATION AND ASSIGNMENT

No action shall lie against **Insurer** unless, as a condition precedent thereto, there shall have been compliance with all of the terms of this **Policy**. No person or organization shall have any right under this **Policy** to join

Insurer as a party to any action against the **Insureds** to determine their liability, nor shall **Insurer** be impleaded by the **Insureds** or their legal representative. No change in, modification of, or assignment of interest under this **Policy** shall be effective except when made by a written endorsement to this **Policy** which is signed by an authorized representative of the **Insurer**.

L. ENTIRE AGREEMENT

By acceptance of this **Policy**, the **Insureds** agree that this **Policy** embodies all agreements existing between them and **Insurer** or any of their agents relating to this insurance. Notice to any agent or knowledge possessed by any agent or other person acting on behalf of **Insurer** shall not effect a waiver or a change in any part of this **Policy** or estop **Insurer** from asserting any right under the terms of this **Policy** or otherwise, nor shall the terms be deemed waived or changed except by written endorsement or rider issued by **Insurer** to form part of this **Policy**.

M. ALLOCATION

1. In the event the **Insurer** has the duty to defend a **Claim** under any Coverage Section in which both **Loss** that is covered by the applicable Coverage Section and loss which is not covered by the applicable Coverage Section is incurred because such **Claim** includes both covered and uncovered matters or because such **Claim** is made against both covered and uncovered parties, where such parties are **Insureds** under this **Policy**, then:
 - a. this **Policy** shall pay one hundred percent (100%) of such **Costs, Charges and Expenses** incurred by such **Insured** on account of such **Claim**; and
 - b. the **Insured** and the **Insurer** shall use their best efforts to determine a fair and equitable allocation between covered **Loss** and uncovered loss based upon the relative legal and financial exposures and the relative benefits obtained.
2. In the event the **Insured** has the duty to defend a **Claim** under any Coverage Section in which both **Loss** that is covered by the applicable Coverage Section and loss which is not covered by the applicable Coverage Section is incurred, either because such **Claim** includes both covered and uncovered matters or because such **Claim** is made against both covered and uncovered parties, then the **Insured** and the **Insurer** shall use their best efforts to determine a fair and equitable allocation of any remaining loss on account of such **Claim** between covered **Loss** and uncovered loss based upon the relative legal and financial exposures and the relative benefits obtained.

N. STATE AMENDATORY INCONSISTENT

It is agreed that in the event there is an inconsistency between a state amendatory endorsement attached to this **Policy** and any term or condition of this **Policy**, then where permitted by law, the **Insurer** shall apply those terms and conditions of either the amendatory endorsement or the **Policy** which are more favorable to the **Insured**.

Underwritten by Scottsdale Indemnity Company

A Stock Insurance Company, herein called the **Insurer**

BUSINESS AND MANAGEMENT INDEMNITY POLICY

MISCELLANEOUS PROFESSIONAL SERVICES COVERAGE SECTION

In consideration of the payment of premium, in reliance on the **Application** and subject to the Declarations, and terms and conditions of this **Policy**, the **Insurer** and the **Insureds** agree as follows.

A. INSURING CLAUSE

1. Miscellaneous Professional Liability

The **Insurer** shall pay on behalf of the **Insureds**, **Loss** which the **Insureds** have become legally obligated to pay by reason of a **Claim** first made against any **Insureds** during the **Policy Period**, or, if elected, the **Discovery Period**, and reported to the **Insurer** pursuant to Section E.1. herein, for a **Wrongful Act** taking place on or after the **Retroactive Date** and prior to the end of the **Policy Period**.

2. Additional Covered Expenses

The **Insurer** shall reimburse the **Insureds** for **Additional Covered Expenses** incurred in connection with a **Claim** first made against any **Insureds** during the **Policy Period**, or, if elected, the **Discovery Period**, and reported to the **Insurer** pursuant to Section E.1. herein, for a **Wrongful Act** taking place on or after the **Retroactive Date** and prior to the end of the **Policy Period**.

B. DEFINITIONS

1. **Additional Covered Expenses** means reasonable expenses the **Insureds** incur at the **Insurer's** request to attend a hearing, trial or mediation in the course of defending a **Claim** under this Coverage Section for a **Wrongful Act**, including actual loss of earnings because of time off work.
2. **Claim** means:
 - a. a written demand against any **Insureds** for monetary damages or non-monetary or injunctive relief;
 - b. a civil proceeding against any **Insureds**, commenced by the service of a complaint or similar pleading;
 - c. a civil administrative or regulatory proceeding against or a formal governmental investigation of any **Insureds** commenced by the filing of a notice of charges, investigative order or similar document, including any subpoena in connection therewith served upon the **Insureds** subsequent to the commencement of such proceeding;
 - d. an arbitration or mediation, proceeding against any **Insureds** commenced by receipt of a demand for arbitration or mediation or similar document; or
 - e. a written request received by the **Company** to toll or waive the statute of limitations regarding a potential **Claim** described in paragraphs a. through d. above.

3. **Continuity Date** means the date set forth in Item 3. of the Declarations relating to this Coverage Section.
4. **Costs, Charges and Expenses** mean reasonable and necessary legal costs, charges, fees and expenses incurred by any of the **Insureds** in defending **Claims** and the premium for appeal, attachment or similar bonds arising out of covered judgments, but with no obligation to furnish such bonds and only for the amount of such judgment that is up to the applicable Limit of Liability. **Costs, Charges and Expenses** do not include salaries, wages, compensation, fees, overhead or benefit expenses of or associated with partners, officers, directors, managers, member managers, or employees of the **Company**.
5. **Insureds** means:
- a. the **Company**;
 - b. all natural persons who were, now are, or shall become partners, officers, directors, managers, member managers, or employees of the **Company**, including their estates, heirs, legal representatives or assigns in the event of their death, incapacity or bankruptcy, but only for **Professional Services** which were rendered, or which should have been rendered, by or on behalf of the **Company**, and which are otherwise covered by this Coverage Section; and
 - c. any independent contractors who are natural persons, but only for **Professional Services** which were rendered, or which should have been rendered, by or on behalf of the **Company**, and which are otherwise covered by this Coverage Section.
6. **Interrelated Wrongful Acts** mean **Wrongful Acts** which have as a common nexus any fact, circumstance, situation, event, transaction, cause or series of facts, circumstances, situations, events, transactions or causes.
7. **Loss** means damages, judgments, settlements, pre-judgment or post-judgment interest awarded by a court, and **Costs, Charges and Expenses** incurred by any of the **Insureds**. **Loss** does not include:
- a. taxes, fines or penalties;
 - b. matters uninsurable under the laws pursuant to which this **Policy** is construed
 - c. punitive or exemplary damages, or the multiple portion of any multiplied damage award, except to the extent that such punitive or exemplary damages, or multiplied portion of any multiplied damage award, are insurable under the internal laws of any jurisdiction which most favors coverage for such damages and which has a substantial relationship to the **Insureds**, **Insurer**, this **Policy** or the **Claim** giving rise to such damages;
 - d. the cost of any remedial, preventative or other non-monetary relief, including without limitation any costs associated with compliance with any such relief of any kind or nature imposed by any judgment, settlement or governmental authority;
 - e. any amounts for which the **Insureds** are not financially liable or legally obligated to pay;
 - f. future royalties or future profits, restitution, or disgorgement of profits by the **Insureds**;
 - g. licensing fees or the return or offset of fees, charges, or commissions for the goods or services already provided; or

h. that portion of any judgment or settlement representing liquidated damages pursuant to any contract or agreement.

8. **Pollutants** means any substance exhibiting any hazardous characteristics as defined by, or identified on, a list of hazardous substances issued by the United States Environmental Protection Agency or any federal, state, county, municipal or local counterpart thereof or any foreign equivalent. Such substances shall include, without limitation, solids, liquids, gaseous, biological, bacterial or thermal irritants, contaminants or smoke, vapor, soot, fumes, acids, alkalis, chemicals or waste materials (including materials to be reconditioned, recycled or reclaimed). **Pollutants** shall also mean any other air emission or particulate, odor, waste water, oil or oil products, infectious or medical waste, asbestos or asbestos products, noise, fungus (including mold or mildew and any mycotoxins, spores, scents or byproducts produced or released by fungi, but does not include any fungi intended by the **Insured** for consumption) and electric or magnetic or electromagnetic field;
9. **Professional Services** means only those services described by endorsement to this **Policy**.
10. **Retroactive Date** means the date set forth in Item 3. of the Declarations relating to this Coverage Section.
11. **Wrongful Act** means any actual or alleged error, omission, misleading statement, misstatement, neglect, libel, slander or other defamatory or disparaging material, breach of duty or act allegedly committed or attempted by the **Insureds**, which occurs solely in connection with the **Insureds** rendering of, or actual or alleged failure to render, **Professional Services**.

C. EXCLUSIONS

Insurer shall not be liable for **Loss** under this Coverage Section on account of any **Claim**:

1. alleging, based upon, arising out of, attributable to, directly or indirectly resulting from, in consequence of, or in any way involving:
 - a. bodily injury, sickness, disease or death of any person, mental anguish, emotional distress, mental injury, mental tension, pain or suffering or shock, or loss of consortium resulting therefrom;
 - b. loss of, damage to, or destruction of any tangible property or securities, including loss of use thereof;
 - c. invasion of privacy, wrongful entry, eviction, false arrest, or imprisonment, malicious prosecution, malicious use or abuse of process, assault or battery; or
 - d. discrimination, humiliation, harassment, or misconduct arising out of or related to any such discrimination;
2. alleging, based upon, arising out of, attributable to, directly or indirectly resulting from, in consequence of, or in any way involving:
 - a. the actual, alleged or threatened discharge, dispersal, release, escape, seepage, migration or disposal of **Pollutants**; or
 - b. any direction or request that the **Insureds** test for, monitor, clean up, remove, contain, treat, detoxify or neutralize **Pollutants**, or any voluntary decision to do so

including, without limitation, any such **Claim** by or on behalf of the **Company**, its securities holders or creditors based upon, arising out of, or attributable to the matters described in this exclusion;

3. brought by or on behalf of any of the **Insureds** or any of the **Insureds** successors or assigns, or by any natural person or entity:
 - a. which is owned, operated or controlled by any of the **Insureds**;
 - b. which owns, operates or controls any of the **Insureds**;
 - c. which is affiliated with any of the **Insureds** through common ownership of greater than fifteen percent (15%), common operation or common control; or
 - d. in which any of the **Insureds** is a director, officer, manager, member of the board of managers, partner or principal stockholder;
4. alleging, based upon, arising out of, attributable to, directly or indirectly resulting from, in consequence of, or in any way involving:
 - a. any **Wrongful Act**, fact, circumstance or situation which has been the subject of any written notice given under any professional liability policy of which this **Policy** is a renewal or replacement or which it succeeds in time; or
 - b. any other **Wrongful Act**, whenever occurring, which together with a **Wrongful Act** which has been the subject of such prior notice, would constitute **Interrelated Wrongful Acts**;
5. alleging, based upon, arising out of, attributable to, directly or indirectly resulting from, in consequence of, or in any way involving any actual or alleged violation of the Employee Retirement Income Security Act of 1974, as amended, or any rules or regulations promulgated thereunder, or similar federal, state or local statutory law, rules, regulations or common law;
6. alleging, based upon, arising out of, attributable to, directly or indirectly resulting from, in consequence of, or in any way involving express warranties or guarantees;
7. alleging, based upon, arising out of, attributable to, directly or indirectly resulting from, in consequence of, or in any way involving any actual or alleged plagiarism, infringement, misappropriation or violation of copyright, patent, service marks, trademarks, trade secrets, title or other proprietary or licensing rights or intellectual property of any product techniques or services;
8. alleging, based upon, arising out of, attributable to, directly or indirectly resulting from, in consequence of, or in any way involving:
 - a. any prior or pending litigation or administrative or regulatory proceeding, or formal or informal governmental investigation or inquiry filed or pending on or before the **Continuity Date**; or
 - b. any fact, circumstance, situation, transaction or event underlying or alleged in such litigation, administrative or regulatory proceeding, or formal or informal governmental investigation or inquiry;
9. alleging, based upon, arising out of, attributable to, directly or indirectly resulting from, in consequence of, or in any way involving any dispute involving fees, expenses or costs paid to or charged by the **Insureds**;
10. alleging, based upon, arising out of, attributable to, directly or indirectly resulting from, in consequence of, or in any way involving the gaining in fact of any profit or advantage to which the **Insureds** were not

legally entitled, if established by a final, non-appealable adjudication in such **Claim**, a guilty verdict, or guilty plea or other written admission under oath by such **Insureds**;

11. alleging, based upon, arising out of, attributable to, directly or indirectly resulting from, in consequence of, or in any way involving any dishonest, fraudulent or criminal act of the **Insureds**, if established by a final, non-appealable adjudication in such **Claim**, a guilty verdict, or guilty plea or other written admission under oath by such **Insureds**;
12. alleging, based upon, arising out of, attributable to, directly or indirectly resulting from, in consequence of, or in any way involving the violation of any unfair competition or false, deceptive or unfair business practices law, rule or regulation, if established by a final, non-appealable adjudication in such **Claim**, a guilty verdict, or guilty plea or other written admission under oath by such **Insureds**;

When exclusion 10., 11., or 12. applies, the **Insureds** shall reimburse the **Insurer** for any **Costs, Charges and Expenses** advanced;

13. for violation of any antitrust, or restraint of trade law, rule or regulation, or any similar law, rule or regulation which protects competition;
14. alleging, based upon, arising out of, attributable to, directly or indirectly resulting from, in consequence of, or in any way involving the insolvency or bankruptcy of any of the **Insureds** including, but not limited to, the failure, inability, or unwillingness to pay **Claims**, losses, or benefits due to such insolvency or bankruptcy;
15. alleging, based upon, arising out of, attributable to, directly or indirectly resulting from, in consequence of, or in any way involving the Securities Act of 1933, the Securities Exchange Act of 1934, any state securities law, any other similar federal, state, local or common law, any rules or regulations promulgated thereunder, or any amendments thereto;
16. alleging, based upon, arising out of, attributable to, directly or indirectly resulting from, in consequence of, or in any way involving, any **Wrongful Act**, fact, circumstance or situation which any of the **Insureds** had knowledge of prior to the **Continuity Date** where such **Insureds** had reason to believe at the time that such known **Wrongful Act** could reasonably be expected to give rise to such **Claim**;
17. alleging, based upon, arising out of, attributable to, directly or indirectly resulting from, in consequence of, or in any way involving any fire, flood, earthquake, volcanic eruption, explosion, lighting, wind, hail, tidal wave, landslide, act of God or other physical event; however, this exclusion does not apply to **Claims** arising out of the **Insureds** negligence in the rendering or failure to render **Professional Services**;
18. alleging, based upon, arising out of, attributable to, directly or indirectly resulting from, in consequence of, or in any way involving any actual or alleged commingling of funds;
19. alleging, based upon, arising out of, attributable to, directly or indirectly resulting from, in consequence of, or in any way involving **Professional Services** that may only be performed by a licensed lawyer, architect, engineer, medical physician or certified public accountant; or
20. for that portion of **Loss** which is covered under any other Coverage Section of this **Policy**;

D. LIMIT OF LIABILITY AND RETENTIONS

1. The liability of the **Insurer** shall apply only to that part of **Loss**, which is excess of the Retention amounts applicable to this Coverage Section, as shown in Item 3. of the Declarations. The **Insureds** shall be responsible for payment of the Retentions, which the **Insureds** shall bear uninsured and at their own risk. If different parts of a single **Claim** are subject to different applicable Retentions under this Coverage

Section, the applicable Retentions will be applied separately to each part of such **Loss**, but the sum of such Retentions shall not exceed the largest applicable Retention.

2. As shown in Item 3. of the Declarations relating to this Coverage Section, the following Limits of Liability of the **Insurer** shall apply:
 - a. The amount set forth in Item 3.1. shall be the aggregate limit of liability for all **Loss** under this Coverage Section.
 - b. The amount set forth in Item 3.2.a. shall be the limit per day for each of the **Insured** subject to the aggregate limit set forth in Item 3.2.b. for all **Insureds** for **Additional Covered Expenses**. No Retention applies to **Additional Covered Expenses** and any such payments are in addition to the Limit of Liability set forth in Item 3.1. of the Declarations relating to this Coverage Section.
 - c. The reduction of any Limit of Liability of any other Coverage Section shall not reduce the Limit of Liability set forth in Item 3.1. relating to this Coverage Section.
3. All **Claims** arising out of the same **Wrongful Act** or **Interrelated Wrongful Acts** shall be deemed to constitute a single **Claim** and shall be deemed to have been made at the earliest of the following times, regardless of whether such date is before or during the **Policy Period**:
 - a. the time at which the earliest **Claim** involving the same **Wrongful Act** or **Interrelated Wrongful Act** is first made; or
 - b. the time at which the **Claim** involving the same **Wrongful Act** or **Interrelated Wrongful Acts** shall be deemed to have been made pursuant to subsection E.2. below.
4. Payments of **Loss** by **Insurer** shall reduce the Limit of Liability under this Coverage Section. **Costs, Charges and Expenses** are part of, and not in addition to, the Limit(s) of Liability and payment of **Costs, Charges and Expenses** reduce the Limit of Liability. If such Limit of Liability is exhausted by payment of **Loss**, the obligations of the **Insurer** under this Coverage Section are completely fulfilled and extinguished.

E. NOTIFICATION

1. The **Insureds** shall, as a condition precedent to their rights to payment under this Coverage Section, give the **Insurer** written notice of any **Claim** as soon as practicable after an executive officer, risk manager or general counsel of the **Company** first becomes aware of such **Claim**, but in no event later than:
 - a. ninety (90) days after the end of the **Policy Period**; or
 - b. if the **Claim** is first made against the **Insureds** during the **Discovery Period**, if purchased, ninety (90) days after the end of the **Discovery Period**.
2. If, during the **Policy Period** or the **Discovery Period**, if purchased, any of the **Insureds** first becomes aware of specific facts or circumstances which may reasonably give rise to a future **Claim** covered under this **Policy**, and if the **Insureds**, during the **Policy Period** or the **Discovery Period**, if purchased, give written notice to **Insurer** as soon as practicable of:
 - a. a description of the facts, circumstances, or allegations anticipated;
 - b. the identity of the potential claimants;
 - c. the circumstances by which the **Insureds** first became aware of the facts of circumstances;

- d. the identity of the **Insureds** allegedly involved;
- e. the consequences which have resulted or may result; and
- f. the nature of the potential monetary damages and non-monetary relief;

then, any **Claim** made subsequently arising out of such facts or circumstances shall be deemed for the purposes of this Coverage Section to have been made at the time such notice was received by the **Insurer**. No coverage is provided for fees, expenses and other costs incurred prior to the time such facts or circumstances result in a **Claim**.

- 3. Notice to **Insurer** shall be given to the address specified in Item 7. of the Declarations for this **Policy**.

F. SETTLEMENTS AND DEFENSE

- 1. It shall be the right and duty of the **Insurer** and not the **Insureds** to defend any **Claim**, including the right and duty to select counsel to defend any **Claim**. Such duty shall exist even if any of the allegations are groundless, false or fraudulent. The **Insurer's** duty to defend any **Claim** shall cease when the Limits of Liability have been exhausted by the payment of **Loss** including **Costs, Charges and Expenses**.
- 2. The **Insurer** may make any investigation it deems necessary, and shall have the right to settle any **Claim**; provided, however, no settlement shall be made without the consent of the **Parent Company**, such consent not to be unreasonably withheld.
- 3. The **Insureds** agree not to settle or offer to settle any **Claim**, incur any **Costs, Charges and Expenses** or otherwise assume any contractual obligation or admit any liability with respect to any **Claim** without the prior written consent of the **Insurer**, such consent not to be unreasonably withheld. The **Insurer** shall not be liable for any settlement, **Costs, Charges and Expenses**, assumed obligation or admission to which it has not consented. The **Insureds** shall promptly send to the **Insurer** all settlement demands or offers received by any **Insureds** from the claimant(s).
- 4. The **Insureds** agree to provide the **Insurer** with all information, assistance and cooperation which the **Insurer** reasonably requests and agree that, in the event of a **Claim**, the **Insureds** will do nothing that shall prejudice the position of the **Insurer** or its potential or actual rights of recovery.

G. OTHER INSURANCE

If any **Loss** covered under this Coverage Section is covered under any other valid insurance, then this **Policy** shall cover the **Loss**, subject to its terms and conditions, only to the extent that the amount of the **Loss** is in excess of the amount of such other insurance whether such other insurance is stated to be primary, contributory, excess, contingent or otherwise, and regardless of whether or not any **Loss** in connection with such **Claim** is collectible or recoverable under such other policy, unless such other insurance is written only as specific excess insurance over the Limit of Liability for this Coverage Section.

H. MERGERS AND ACQUISITIONS

The **Parent Company** shall give written notice to the **Insurer** prior to the completion of a merger or acquisition by or of the **Company** and **Insurer** expressly reserves the right to demand a premium adjustment or change in **Policy** terms and conditions if this **Policy** is to remain in force subsequent to any such merger or acquisition. However, the **Insureds** are not required to notify **Insurer** until renewal of this **Policy** if such merger or acquisition will represent an increase of less than twenty-five percent (25%) of the **Company's** annual revenues as set forth in its most recent application to **Insurer** for insurance and there is a no change in the services that will be performed by the **Insureds** or acquired company as compared to the services that are listed on the **Application**.

I. INNOCENT INSUREDS

1. Exclusion 11. relating to dishonest, fraudulent or criminal acts of the **Insureds** shall not be applied to any other **Insureds** who did not personally participate or personally acquiesce or remain passive after having personal knowledge of such acts. However, the dishonest, fraudulent or criminal acts of the Chief Executive Officer and Chief Financial Officer of a **Company** shall be imputed to the **Company** for purposes of determining the applicability of such exclusion.
2. Any condition relating to the giving of notice of any **Claim** to the **Insurer** shall not be applied to any other **Insureds** who would otherwise be deprived of coverage solely because of the failure to give such notice by one or more of the **Insureds** responsible for giving such notice under the **Policy**; provided, that the condition regarding giving notice is one with which **Insureds** who are not responsible for giving notice under the **Policy** can comply and that such **Insureds** comply with such condition promptly after obtaining knowledge of the failure of any other **Insureds** to comply therewith and such notice is given in no event later than ninety (90) days after the end of the **Policy Period** or if the **Claim** is first made against the **Insureds** during the **Discovery Period**, if purchased, ninety (90) days after the end of the **Discovery Period**.

This provision shall not apply to any **Claim** against the **Parent Company** arising from any dishonest, fraudulent or criminal acts, either participated in by any present or former principal, partner, director or officer of the **Parent Company**, or in which such person acquiesced or remained passive after having knowledge thereof.

Underwritten by Scottsdale Indemnity Company			ENDORSEMENT NO. 1
ATTACHED TO AND FORMING A PART OF POLICY NUMBER	ENDORSEMENT EFFECTIVE DATE (12:01 A.M. STANDARD TIME)	NAMED INSURED	AGENT NO.
EKI3522592	4/24/2024	Atlanta Deferred Exchange Inc	29406

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

AMEND ALLOCATION PROVISION

This endorsement modifies insurance provided under the following:

GENERAL TERMS AND CONDITIONS

Section M., **ALLOCATION**, is deleted and replaced with the following:

M. ALLOCATION

1. In the event the **Insurer** has the duty to defend a **Claim** under any Coverage Section in which both **Loss** that is covered by the applicable Coverage Section and loss which is not covered by the applicable Coverage Section is incurred because such **Claim** includes both covered and uncovered matters or because such **Claim** is made against both covered and uncovered parties, then:
 - a. this **Policy** shall pay one hundred percent (100%) of such **Costs, Charges and Expenses** incurred by such **Insured** on account of such **Claim**; and
 - b. the **Insured** and the **Insurer** shall use their best efforts to determine a fair and equitable allocation between covered **Loss** and uncovered loss based upon the relative legal and financial exposures and the relative benefits obtained;
 - c. the **Insurer** shall not be liable to pay **Loss, Claim, Costs, Charges and Expenses** of any uncovered parties.

2. In the event the **Insured** has the duty to defend a **Claim** under any Coverage Section in which both **Loss** that is covered by the applicable Coverage Section and loss which is not covered by the applicable Coverage Section is incurred, either because such **Claim** includes both covered and uncovered matters or because such **Claim** is made against both covered and uncovered parties, then the **Insured** and the **Insurer** shall use their best efforts to determine a fair and equitable allocation of any remaining loss on account of such **Claim** between covered **Loss** and uncovered loss based upon the relative legal and financial exposures and the relative benefits obtained.

All other terms and conditions of this **Policy** remain unchanged.

Underwritten by Scottsdale Indemnity Company			ENDORSEMENT NO. 2
ATTACHED TO AND FORMING A PART OF POLICY NUMBER	ENDORSEMENT EFFECTIVE DATE (12:01 A.M. STANDARD TIME)	NAMED INSURED	AGENT NO.
EKI3522592	4/24/2024	Atlanta Deferred Exchange Inc	29406

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

FUNGI EXCLUSION ENDORSEMENT

This endorsement modifies insurance provided under the following:

MISCELLANEOUS PROFESSIONAL SERVICES COVERAGE SECTION

Section C., **EXCLUSIONS**, is amended by adding the following:

- alleging, based upon, arising out of, attributable to, directly or indirectly resulting from, in consequence of, or in any way involving:
 - a. any actual or alleged **Bodily Injury** or **Property Damage** resulting from, or caused by **Fungi**; or
 - b. testing for, monitoring, cleaning up, removing, containing, treating, detoxifying, neutralizing, remediating or disposing of, or assessing the effects of, **Fungi**, by any **Insured** or by any other person or entity.

For the purpose of this endorsement the following definitions apply:

Fungi means any type or form of fungus, including mold or mildew and any mycotoxins, spores, scents or byproducts produced or released by **Fungi**, but does not include any **Fungi** intended by an **Insured** for consumption.

Bodily Injury means injury to the body, sickness, or disease, including death resulting from such injuries. **Bodily Injury** also means mental injury, mental anguish, mental tension, emotional distress, pain and suffering, or shock, whether or not resulting from injury to the body, sickness, disease or death of any person.

Property Damage means physical injury to, or loss or destruction of, tangible property, including the loss of use thereof.

All other terms and conditions of this **Policy** remain unchanged.

Underwritten by Scottsdale Indemnity Company			ENDORSEMENT NO. 3
ATTACHED TO AND FORMING A PART OF POLICY NUMBER	ENDORSEMENT EFFECTIVE DATE (12:01 A.M. STANDARD TIME)	NAMED INSURED	AGENT NO.
EKI3522592	4/24/2024	Atlanta Deferred Exchange Inc	29406

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

LOSS DEFINITION

This endorsement modifies insurance provided under the following:

MISCELLANEOUS PROFESSIONAL SERVICES COVERAGE SECTION

Section B., **DEFINITIONS**, subsection 7. is deleted in its entirety and replaced with the following:

7. **Loss** means damages, judgments, settlements, pre-judgment or post-judgment interest awarded by a court, and **Costs, Charges and Expenses** incurred by any of the **Insureds**. **Loss** does not include:
- a. taxes, fines or penalties;
 - b. matters uninsurable under the laws pursuant to which this **Policy** is construed;
 - c. punitive or exemplary damages, or the multiple portion of any multiplied damage award, except to the extent that such punitive or exemplary damages, or multiplied portion of any multiplied damage award, are insurable under the internal laws of any jurisdiction which most favors coverage for such damages and which has a substantial relationship to the **Insureds**, **Insurer**, this **Policy** or the **Claim** giving rise to such damages;
 - d. any amounts for which the **Insureds** are not financially liable or legally obligated to pay;
 - e. future royalties or future profits, restitution, or disgorgement of profits by the **Insureds**;
 - f. licensing fees or the return or offset of fees, charges, or commissions for the goods or services already provided; or
 - g. that portion of any judgment or settlement representing liquidated damages pursuant to any contract or agreement.

All other terms and conditions of this **Policy** remain unchanged.

Underwritten by Scottsdale Indemnity Company		ENDORSEMENT NO. 4	
ATTACHED TO AND FORMING A PART OF POLICY NUMBER	ENDORSEMENT EFFECTIVE DATE (12:01 A.M. STANDARD TIME)	NAMED INSURED	AGENT NO.
EKI3522592	4/24/2024	Atlanta Deferred Exchange Inc	29406

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

MATTERS REVEALED IN APPLICATION EXCLUSION

This endorsement modifies insurance provided under the following:

MISCELLANEOUS PROFESSIONAL SERVICES COVERAGE SECTION

It is agreed that **Insurer** shall not be liable to make any payment under any Coverage Section in connection with any **Claim** based upon, arising out of, directly or indirectly resulting from or in consequence of, or in any way involving any matter, fact or circumstance disclosed in connection with the Miscellaneous Professional Services Coverage Section Information, Question 13, of the Application dated 04/07/2015 and submitted on behalf of the **Insured**.

All other terms and conditions of this **Policy** remain unchanged.

Underwritten by Scottsdale Indemnity Company		ENDORSEMENT NO. 5	
ATTACHED TO AND FORMING A PART OF POLICY NUMBER	ENDORSEMENT EFFECTIVE DATE (12:01 A.M. STANDARD TIME)	NAMED INSURED	AGENT NO.
EKI3522592	4/24/2024	Atlanta Deferred Exchange Inc	29406

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

PROFESSIONAL SERVICES DEFINITION

This endorsement modifies insurance provided under the following:

MISCELLANEOUS PROFESSIONAL SERVICES COVERAGE SECTION

Section B., **DEFINITIONS**, subsection 9. is deleted in its entirety and replaced with the following:

9. **Professional Services** means solely in the performance of providing 1031 exchange services for others for a fee.

All other terms and conditions of this **Policy** remain unchanged.

Underwritten by Scottsdale Indemnity Company		ENDORSEMENT NO. 6	
ATTACHED TO AND FORMING A PART OF POLICY NUMBER	ENDORSEMENT EFFECTIVE DATE (12:01 A.M. STANDARD TIME)	NAMED INSURED	AGENT NO.
EKI3522592	4/24/2024	Atlanta Deferred Exchange Inc	29406

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

PROFESSIONAL SERVICES EXCLUSION

This endorsement modifies insurance provided under the following:

MISCELLANEOUS PROFESSIONAL SERVICES COVERAGE SECTION

Section C., **EXCLUSIONS**, is amended by adding the following:

- alleging, based upon, arising out of, attributable to, directly or indirectly resulting from, in consequence of, or in any way involving any services provided by Raitz Properties, Inc.

All other terms and conditions of this **Policy** remain unchanged.

Underwritten by Scottsdale Indemnity Company			ENDORSEMENT NO. 7
ATTACHED TO AND FORMING A PART OF POLICY NUMBER	ENDORSEMENT EFFECTIVE DATE (12:01 A.M. STANDARD TIME)	NAMED INSURED	AGENT NO.
EKI3522592	4/24/2024	Atlanta Deferred Exchange Inc	29406

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

REAL ESTATE SERVICES EXCLUSIONS ENDORSEMENT

This endorsement modifies insurance provided under the following:

MISCELLANEOUS PROFESSIONAL SERVICES COVERAGE SECTION

Section C., **EXCLUSIONS**, is amended by adding the following:

- alleging, based upon, arising out of, attributable to, directly or indirectly resulting from, in consequence of, or in any way involving the guaranteeing of the availability of funds, or specified rate of return and/or interest;
- alleging, based upon, arising out of, attributable to, directly or indirectly resulting from, in consequence of, or in any way involving representations or warranties, expressed, implied or otherwise made by any **Insured**, pertaining to the guarantee of future value of real property;
- alleging, based upon, arising out of, attributable to, directly or indirectly resulting from, in consequence of, or in any way involving the formulation, promotion, offer, sale or management of any limited or general partnership or any interest therein;
- alleging, based upon, arising out of, attributable to, directly or indirectly resulting from, in consequence of, or in any way involving the failure to effect or maintain any insurance or bond;
- alleging, based upon, arising out of, attributable to, directly or indirectly resulting from, in consequence of, or in any way involving any transaction in which any **Insured** has a direct or indirect beneficial ownership interest as a buyer or seller of real property;
- alleging, based upon, arising out of, attributable to, directly or indirectly resulting from, in consequence of, or in any way involving any expressed warranties or guarantees, estimates of probable construction costs or cost estimates being exceeded;
- alleging, based upon, arising out of, attributable to, directly or indirectly resulting from, in consequence of, or in any way involving any express warranties or guarantees, estimates of probable relocation cost, cost estimates being exceeded or costs arising out of moving delays;
- alleging, based upon, arising out of, or attributable to the requiring, maintaining, procuring or providing advice relating to, or the failure to require, maintain, procure, or provide advice relating to any financing or monies for the payment of any portion of any project, or for the services or labor associated with such project; or
- alleging, based upon, arising out of, or attributable to any **Insured's** warranty, guaranty or promise of potential sales, earnings, profitability or economic value.

All other terms and conditions of this **Policy** remain unchanged.

Underwritten by Scottsdale Indemnity Company			ENDORSEMENT NO. 8
ATTACHED TO AND FORMING A PART OF POLICY NUMBER	ENDORSEMENT EFFECTIVE DATE (12:01 A.M. STANDARD TIME)	NAMED INSURED	AGENT NO.
EKI3522592	4/24/2024	Atlanta Deferred Exchange Inc	29406

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

TECHNOLOGY FRAUD THEFT LOSS EXCLUSION ENDORSEMENT

In consideration of the premium paid, it is agreed that this endorsement modifies insurance provided under the following:

MISCELLANEOUS PROFESSIONAL SERVICES COVERAGE SECTION

I. Section B., **DEFINITIONS**, is amended to add the following definitions:

- **Computer System** means computer hardware, software, firmware and the data stored thereon, as well as associated input and output devices, any device, object or component with the capacity to connect with the internet or any network, computer or technology to transmit or receive data, data storage devices, networking equipment, electronic backup facilities, including, but not limited to, any computer, network server, firewall, filter, intrusion detection system, network monitoring software, antivirus software, password authentication application, laptop lock or other technology.
- **Technology Fraud Theft** means the unlawful, unauthorized or fraudulent taking, transference or conveyance of money, securities, monetary instruments or other tangible properties that have intrinsic value by means of instructions communicated directly or indirectly through any **Unauthorized Access** or **Unauthorized Use of Company Technology** or of any other breach of the **Insured's** technology or communication systems, including email, texting, telephone, facsimile or similar electronic based technology.
- **Technology Fraud Theft Loss** means:
 - a. the monetary loss or harm to the **Company**;
 - b. the cost to the **Company** of creating and issuing a specific press release or similar communication, or establishing a specific website to make existing or prospective customers aware of any fraudulent communication;
 - c. the cost to the **Company** of reimbursing any existing customer for financial losses arising directly from any fraudulent communication; or
 - d. any identifiable and quantifiable reduction in the net income of the **Company** arising directly from any fraudulent communication;

solely resulting from a **Technology Fraud Theft**.

- **Unauthorized Access** means the gaining of access to a **Computer System** by an unauthorized person or persons, or by an authorized person or persons in an unauthorized manner.

- **Unauthorized Use** means the use of a **Computer System** by an unauthorized person or persons or an authorized person in an unauthorized manner.
- **Company Technology** means any **Computer System** the **Company** owns, leases, controls, maintains or uses for any commercial purpose, regardless of the physical location of such **Computer System**.

II. Section C., **EXCLUSIONS**, is amended to include the following Exclusion:

Insurer shall not be liable for **Loss** under this Coverage Section on account of any **Claim** alleging, based upon, arising out of, attributable to, directly or indirectly resulting from, in consequence of, or in any way involving any **Technology Fraud Theft Loss**;

All other terms and conditions of this Policy remain unchanged.

Underwritten by Scottsdale Indemnity Company		ENDORSEMENT NO. 9	
ATTACHED TO AND FORMING A PART OF POLICY NUMBER	ENDORSEMENT EFFECTIVE DATE (12:01 A.M. STANDARD TIME)	NAMED INSURED	AGENT NO.
EKI3522592	4/24/2024	Atlanta Deferred Exchange Inc	29406

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

VICARIOUS LIABILITY ENDORSEMENT

This endorsement modifies insurance provided under the following:

MISCELLANEOUS PROFESSIONAL SERVICES COVERAGE SECTION

I. Section B., **DEFINITIONS**, subsection 5. is amended by adding the following:

- the below scheduled entities, but only for the **Wrongful Acts** of the **Parent Company** or **Subsidiary**:
 - ADE Holdings, LLP

II. Solely as respects the entities schedule above in this endorsement, the **Retroactive Date** and the **Continuity Date** set forth in Item 3. of the Declarations are amended by adding the following:

Retroactive Date: 04/24/2014

Continuity Date: 04/24/2015

All other terms and conditions of this **Policy** remain unchanged.

Underwritten by Scottsdale Indemnity Company			ENDORSEMENT NO. 10
ATTACHED TO AND FORMING A PART OF POLICY NUMBER	ENDORSEMENT EFFECTIVE DATE (12:01 A.M. STANDARD TIME)	NAMED INSURED	AGENT NO.
EKI3522592	4/24/2024	Atlanta Deferred Exchange Inc	29406

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

AMENDATORY ENDORSEMENT - GEORGIA

This endorsement modifies insurance provided under the following:

MISCELLANEOUS PROFESSIONAL SERVICES COVERAGE SECTION

GENERAL TERMS AND CONDITIONS

The following apply to the General Terms and Conditions form:

Section E., **CANCELLATION**, is replaced by:

E. CANCELLATION AND NON-RENEWAL

1. Cancellation

- a. By acceptance of this **Policy**, the **Insureds** hereby confer to the **Parent Company** the exclusive power and authority to cancel this **Policy** on their behalf. The **Parent Company** may cancel this **Policy** in its entirety any of the applicable Coverage Sections individually by surrender thereof to the **Insurer**, or by mailing written notice to the **Insurer** stating when thereafter such cancellation shall be effective. The mailing of such notice shall be sufficient notice and the effective date of cancellation shall be the date the **Insurer** received such notice or any later date specified in the notice, and such effective date shall become the end of the **Policy** or applicable Coverage Section. Delivery of such written notice shall be equivalent to mailing.
- b. This **Policy** may be cancelled by the **Insurer** only for non-payment of premium, by mailing written notice to the **Parent Company** stating when, not less than ten (10) days thereafter, such cancellation shall be effective, except that non-payment of premium due at inception of this **Policy** will result in the **Policy** being cancelled effective as of the inception date. The mailing of such notice shall be by registered or first-class mail. Proof of mailing will be sufficient proof of notice and the effective date of cancellation stated in the notice shall become the end of the **Policy Period**.
- c. If this **Policy** or any Coverage Section is cancelled, the **Insurer** shall retain the pro rata proportion of the premium therefore. Payment or tender of any unearned premium by **Insurer** shall not be a condition precedent to the effectiveness of cancellation. However, when a financed insurance policy is cancelled, the **Insurer** will send any refund due to the premium finance company on a pro rata basis.

2. Non-renewal

- a. If the **Insurer** elects:
 - i. not to renew this **Policy** or any Coverage Section;

- ii. renew with an increase in current **Policy** premium by more than fifteen percent (15%) (other than any increase due to change in risk); or
- iii. change any **Policy** provision which would limit or restrict coverage;

the **Insurer** will mail or deliver to the **Parent Company**, a notice of intention not at least forty-five (45) days before the agreed expiration date.

- b. The failure of the **Insurer** to comply with the requirements of a. above shall entitle the **Parent Company** to purchase, under the same premiums and policy terms and conditions, an additional thirty (30) day period of insurance coverage beyond the termination date of this **Policy**; provided, however, that the **Parent Company** shall tender the premium amount, computed on a pro rata basis, to the **Insurer** on or before the termination date. No provision of this section shall be construed as requiring the insurance coverage under this **Policy** to be extended for more than thirty (30) days from the termination date.

- 3. If the **Insurer** chooses to renew the **Policy** conditioned on an increase in premium greater than fifteen percent (15%) of the expiring **Policy's** premium (for reason other than a change in risk or exposure), or on a material restriction or reduction in coverage, the **Insurer** will deliver or mail to the **Parent Company** and to its agent of record written notice stating such at least sixty (60) days before the expiration of the **Policy Period**. The notice of non-renewal will state the reason(s) for such non-renewal.

Notice of a conditional renewal shall include the dollar amount any increase in premium. The failure of the **Insurer** to deliver such notice within the applicable time limitation shall entitle the **Parent Company** to the right to purchase an additional thirty (30) day extension of the **Policy Period**. Such extension shall be available to the **Parent Company** at a pro rata amount of the premium set forth in Item 4. of the Declarations.

Proof of mailing is sufficient proof of notice.

Section G., **OTHER INSURANCE**, is replaced by:

G. OTHER INSURANCE

If the **Insureds** have other insurance which provides coverage on a primary basis for **Loss** covered by this **Policy**, the **Insurer** will share the **Loss** with such other insurer(s). If all other insurance permits contribution by equal shares, each insurer will contribute equal amounts of the **Loss** up to its policy's applicable limit of liability or until none of the **Loss** remains, whichever comes first. If any other collectible insurance does not permit contribution by equal shares, each insurer's share will be based on the ratio of its applicable limit of liability to the total applicable limit of liability of insurance of all the insurers.

Section H., **DISCOVERY PERIOD**, is replaced by:

H. DISCOVERY PERIOD

- 1. if either the **Insurer** or the **Parent Company** shall cancel or decline to renew this **Policy**, the **Parent Company** shall have the right to a **Discovery Period** as follows:

- a. **Automatic Discovery Period**

Coverage as provided under this **Policy** shall automatically continue for a period of thirty (30) days following the effective date of such cancellation or non-renewal but only with respect to **Claims** for **Wrongful Acts** committed before the effective date of such cancellation or non-renewal.

b. Optional Discovery Period

The **Parent Company** shall have the right, upon payment of an additional premium calculated at that percentage shown in Item 5. of the Declarations of the total premium for this **Policy**, or the total premium for the not renewed Coverage Section, whichever is applicable, to purchase an extension of the coverage granted by this **Policy** or the applicable cancelled or not renewed Coverage Section with respect to any **Claim** first made during the period of time set forth in Item 5. of the Declarations after the effective date of such cancellation or non-renewal but only with respect to any **Wrongful Act** committed before such date. The **Parent Company** shall have the right to elect only one of the **Discovery Periods** set forth in Item 5. of the Declarations. The **Optional Discovery Period**, if it becomes effective, shall run concurrently with the **Automatic Discovery Period**.

2. As a condition precedent to the right to the **Automatic Discovery Period** or to the right to purchase the **Optional Discovery Period** set forth in H.1. above of this endorsement, the total premium for the **Policy** must have been paid. No earlier than the date of notification of termination or non-renewal, nor later than fifteen (15) days after the effective date of such cancellation or non-renewal, the **Insurer** shall advise the **Parent Company** in writing of the **Automatic Discovery Period** coverage and the availability of, the premium for, and the importance of purchasing the **Optional Discovery Period** coverage (hereinafter referred to as "**Insurer's Notice**"). The **Parent Company** shall have the greater of thirty (30) days from the effective date of termination or non-renewal or fifteen (15) days from the date of mailing of the **Insurer's Notice** to give written acceptance, together with full payment of the premium for the **Optional Discovery Period**, or this right to continue coverage shall lapse.
3. In the event of the purchase of the **Optional Discovery Period**, the entire premium therefore shall be deemed earned at the commencement of the **Discovery Period**.
4. The Limit of Liability applicable to the **Automatic Discovery Period**, described in 1.a. of this endorsement, shall be part of and not in addition to the Limit of Liability for the immediately preceding **Policy Period**. The **Automatic Discovery Period** shall not increase or reinstate the Limit of Liability, which shall be the maximum liability of the **Insurer** for the **Policy Period** and the **Automatic Discovery Period** combined.
5. If the **Optional Discovery Period** is purchased, the Limit of Liability applicable to the **Discovery Period** shall be equal to the amount shown, at the inception of the **Policy Period**, in Item 5. of the expiring **Policy's** Declarations as the Aggregate Limit of Liability (hereinafter referred to as "**Discovery Period Limit**"). The **Discovery Period Limit** shall only be available to pay **Loss for Claims** first made against the **Insured** and reported to the **Insurer** during the **Discovery Period** and only for **Claims** arising out of **Wrongful Acts** that occurred before the end of the expiring **Policy Period** (hereinafter referred to as "**Discovery Period Loss**"). The maximum liability for all **Discovery Period Loss** is the **Discovery Period Limit**. The Limit of Liability applicable to the **Policy Period** shall be the Limit of Liability shown in Item 3. of the Declarations. Such limit shall not be a part of and shall be a separate Limit of Liability to the **Discovery Period Limit**. The Limit of Liability set forth in Item 3. of the Declarations applies only to **Claims** first made and reported to the **Insurer** during the **Policy Period** and shall not be used to pay **Claims** first made and reported to the **Insurer** during the **Discovery Period**.

All other terms and conditions of this **Policy** remain unchanged.

