

LICENSEE APPRAISAL ENDORSEMENT

Named Insured INSERT NAME		Endorsement Number 0
Policy Number 10330277	Policy Period From: INSERT DATES To: 04/01/2010	Effective Date of Endorsement 12:01 AM INSERT DATE
Issued By (Name of Insurance Company) National Union Fire Insurance Company of Pittsburgh, Pa.		
Insert the policy number. The remainder of the information is to be completed only when this endorsement is issued subsequent to the preparation of the policy.		

**THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.
This endorsement modifies insurance provided under the following:**

**KENTUCKY REAL ESTATE LICENSEE
PROFESSIONAL LIABILITY INSURANCE POLICY**

In consideration of an additional annual premium charged, it is hereby understood and agreed that the policy is amended such that coverage is added for the appraisal services stated below:

1. Definition 21, "real estate services," of **DEFINITIONS (SECTION VI)** is deleted in its entirety and replaced with the following:

21. "Real estate services" means services performed or advice given by the insured as described and required in the "Kentucky Real Estate License Law," including, but limited to, "property management services," as well as the following services performed or advice given by the insured in connection with such services: consultant, counselor, notary public and "appraising real estate." For purposes of this endorsement, "appraising real estate" means the process of estimating the value of real estate or any interest in real estate, including establishing market value, investment value or other defined value of a specific item of real property, provided such services are conducted by a registered, licensed or certified real estate appraiser who also holds an active real estate license issued by the Kentucky Real Estate Commission.

Provided, however, that "real estate services" shall not include services performed or advice given by an insured in connection with activities as a(n):

- a. mortgage banker, mortgage broker or correspondent;
- b. escrow agent;
- c. construction manager;
- d. property developer;
- e. lawyer;
- f. insurance agent;
- g. title agent; or
- h. title abstractor.

2. Exclusion 10. of **EXCLUSIONS (SECTION II)** is deleted in its entirety and replaced with the following:

10. based upon, arising out of, or in any way connected to, directly or indirectly, "real estate services," including appraising real estate, relating to real property:

(a) in which you or your spouse or any entity, corporation, partnership, or trust have more than a twenty five percent (25%) financial or ownership interest; or

(b) that is developed, constructed or owned by you or your spouse or any entity, corporation, or partnership in which you or your spouse have more than a twenty five percent (25%) financial or ownership interest.

Provided, however, that this exclusion shall not apply to any "claim" or "suit" based upon, arising out of, or in any way related to, directly or indirectly:

(a) the management or sale of real property acquired by you under a "Guaranteed Sale Listing Contract" within the first year you acquire such property, provided such real property is listed for sale during the entire year; or

(b) the sale of an insured's real property by an insured who is not the property owner, builder or developer of such real property, provided that the property owner, builder or developer was not the selling, listing or closing agent.

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS REMAIN UNCHANGED.