

PROFESSIONAL CAPACITY ENDORSEMENT

Professional Services Insured

Section I of the INSURING AGREEMENTS is hereby deleted and replaced with the following:

I. COVERAGE-PROFESSIONAL LIABILITY:

The Insurers will pay, on behalf of the Insured, all sums which the Insured shall become legally obligated to pay as "damages" by reason of liability arising out of any negligent act, error or omission in rendering or failing to render professional services as an Appraiser, whether committed by the Insured, any person employed by the Insured or by others for whom the Insured is legally responsible.

For purposes of this Certificate, the term "Appraiser" shall mean the business solely of providing, after physical review by the Insured, the market value of real or personal property for a fee.

Additional Exclusions

The following exclusions are hereby added to the EXCLUSIONS section of the Certificate:

I. The Insuring Agreements and all other provisions of this Certificate shall not apply to claims or "costs, charges and expenses" for, arising out of, or alleging:

- (m) liability arising from an appraisal of personal or real property for which the appraiser has a direct or indirect interest in.
- (n) liability arising from or relating to the certification of real or personal property.
- (o) liability arising from or relating to the verification of the ownership of real or personal property.
- (p) liability arising out of claims based upon decrease in market value arising from market conditions outside the control of the Insured.
- (q) liability arising, directly or indirectly, out of the warranty or guarantee given, whether implied or actual.

All other terms and conditions of the Certificate remain unchanged.

The effective date and hour of this endorsement is stated below and reference to hour shall be Standard Time at the address of the named insured as stated in the Certificate. This endorsement shall terminate with the Certificate.

This endorsement is subject to the declarations, conditions, and other terms of the Certificate which are not inconsistent herewith, and when countersigned by an authorized representative of the Insurers, forms a part of the Certificate described below.

Issued to

Certificate Number	Endorsement Number	Endorsement Effective	M
		(HOUR)	(MONTH) (DAY) (YEAR)

Certificate Effective	(MONTH) (DAY) (YEAR)
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Signed at	(MONTH) (DAY) (YEAR)
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Professional Underwriters Agency, Inc.

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Correspondent