

## HUSSEY APPRAISAL GROUP HAWAII, INC.

FKA, LAWRENCE APPRAISAL GROUP HAWAII, INC.

17 FURNEAUX LN, STE. 204

HILO, HI 96720

TEL. (808) 935-6081

FAX (808) 935-6147

EMAIL: ORDER@HUSSEYGROUPHAWAII.COM

DEPARTMENT OF FINANCE

DATE REC'D: AUG 05 2024

ROUTE TO: \_\_\_\_\_

COPY TO: \_\_\_\_\_

ACTION: Mr. GUS

FILE: Real Prop. Appraisal

August 5, 2024

County of Hawaii  
Department of Finance  
25 Aupuni Street, Suite 2103  
Hilo, HI 96720

Attention: Ms. Diane Nakagawa, Director of Finance

**Re: Submission of Professional Qualifications to Provide Professional Services to the County of Hawaii for Fiscal Year 2024-2025.**

Dear Ms. Nakagawa,

Please find attached the information requested for Hussey Appraisal Group Hawaii, Inc. to provide professional services to the County of Hawaii for fiscal year 2024-2025.

Hussey Appraisal Group Hawaii, Inc., formerly known as Lawrence Appraisal Group Hawaii, Inc. was founded by Mr. Robert Lawrence, Jr. SRPA, SRA and Mr. Stewart Hussey in 1989. Mr. Lawrence, who formerly headed an appraisal firm in San Diego partnered with successful businessman Mr. Hussey to create Lawrence Appraisal Group Hawaii, Inc. Mr. Hussey subsequently bought out Mr. Lawrence and renamed the company with its current name. The firm is located in Hilo in East Hawaii and currently employs two appraisers. Professional qualifications held by our appraisers include: Member of the Appraisal Institute (MAI), State of Hawaii Certified General Appraiser and State of Hawaii Certified Residential Appraiser. Recently, Mr. Hussey passed away and the company is currently owned by his wife, Ms. Alessandra Hussey. Ms. Laura Baurin is the Chief Commercial Appraiser for the company and Ms. Marta Caproni is the Chief Residential Appraiser. We also have a single employee, who is our Office Manager. Hussey Appraisal Group has been in business for over 30 years. Our experience includes appraising a wide variety of commercial/industrial, residential and agricultural properties. We have completed numerous assignments involving acquisitions of easements, proposed right-of-ways and reservoir site. Attached is a list of recent projects and clients contact information.

*August 5, 2024*  
*Page 2*

**Please let me know if you have any questions or need any additional information.**

**Sincerely,**

A handwritten signature in black ink, appearing to read "L. Baurin". The signature is fluid and cursive, with the first letter of each name being capitalized and prominent.

**Laura Baurin, MAI, Vice President**  
**Certified General Appraiser #798**

### **List of Relevant Projects and Clients**

Appraisal of Proposed Right-of-Way Parcel for Waikoloa Road/Paniolo Avenue Roundabout, Waikoloa, HI.

Client: Department of Public Works—County of Hawaii, 808-961-8321. Year Completed: 2024.

Appraisals of Four Large Acreage Properties with Tentative Subdivision Approval located in Honokaa, HI.

Client: DHHL—State of Hawaii, 808-620-9282. Year Completed: 2024.

Appraisal of Proposed Right-of-Way bordering Old Volcano Trail, Kurtistown, HI.

Client: Department of Finance—County of Hawaii, 808-961-8567. Year Completed: 2023.

Appraisal of Proposed Right-of-Way bordering Ainalako Road, Hilo, HI.

Client: Department of Finance—County of Hawaii, 808-961-8567. Year Completed: 2023.

Appraisals of Proposed Right-of-Ways bordering Pulima Drive, Hilo, HI.

Client: Department of Finance—County of Hawaii, 808-961-8567. Year Completed: 2022.

Appraisal of Existing Pipeline and Tank Easement on W. Kawaihine Street, Hilo, HI.

Client: Department of Finance—County of Hawaii, 808-961-8567. Year Completed: 2022.

Appraisal of a Reservoir Site.

Client: Department of Water Supply—County of Hawaii, 808-961-8790. Year Completed: 2022.

Appraisal of Papaikou Landing.

Client: Ms. Charlene Prickett, 808-854-1609. Year Completed: 2021.

Appraisal of Diminution of Market Value from Missed Access Easement.

Client: First American Title Insurance c/o Mr. Sakae S. Sakai, Claims Counsel. Year Completed: 2021.

Appraisal of Large Oceanfront Acreage in connection with County of Hawaii's Acquisition for Open Space and Preservation Purposes.

Client: County of Hawaii Finance Department, 808-895-3569. Year Completed: 2020.

Appraisal of Impact on a Residential Property from a Proposed Cell Tower.

Client: Ms. Danette Martin, Consultant to General Dynamics and Verizon, 808-895-3569. Year Completed: 2018.

**Appraisal of a 9.933-Acre Vacant Land Parcel in the CV, Village Commercial District.**  
Client: Mr. Aaron J. Young, Vice President and Chief Appraiser for First Hawaiian Bank, 808-525-8715. Year Completed: 2017.

**Appraisal of the Pi'ihonua-Kukuau Reservoir and Transmission Improvements—Several Easements Appraisals.**  
Client: Mr. Keith K. Okamoto, P.E., Manager-Chief Engineer with the Department of Water Supply, County of Hawaii. 808-961-8070 . Year Completed: 2017.

**Appraisal of a 42.50-acre Parcel Improved with a Macadamia Nut Orchard for the Proposed Pahala Wastewater Treatment Plant.**  
Client: Mr. Darryl H. Inaba with the County of Hawaii Finance Department, 808-961-8567. Year Completed: 2017.

**Appraisal of a 215.35- acre Vacant Parcel in Kapoho.**  
Client: Ms. Maxine Cutler with the County of Hawaii, 808-961-8069. Year Completed: 2017.

**Appraisal of a Road Widening Strip in Newer Hilo Subdivision.**  
Client: Developer: Mr. Vernon B. Inouye, 808-987-2605. Year Completed: 2017.

**Appraisal of a 97-Unit Apartment Building.**  
Client: Ms. Alyce Arata, 808-990-0706. Year Completed: 2017.

**Appraisal of a Large Industrial Property.**  
Client, Mr. Roy K. Nakamoto with Nakamoto, Okamoto and Yamamoto—Attorneys at Law, 808-961-0641. Year Completed: 2018.

**Appraisal of Mixed-Use Retail, Warehouse and Residential Property.**  
Client: Mr. Darryl K. Turner, Napa Hawaii, 808-937-7407. Year Completed: 2018.

**Appraisal of Access Easement.**  
Client, Ms. Catherine H. Carlson, 808-938-2347. Year Completed: 2016.

**Appraisal of Proposed Conservation Easement.**  
Client: Ms. Janet R. Britt, Acquisition Specialist Hawaii Island Director of Hawaiian Island Land Trust, 808-769-4343. Year Completed: 2016.



301 E. Fourth Street, Cincinnati, OH 45202

DECLARATIONS
for
REAL ESTATE APPRAISERS
ERRORS & OMISSIONS INSURANCE POLICY

THIS IS BOTH A CLAIMS MADE AND REPORTED INSURANCE POLICY.

THIS POLICY APPLIES TO THOSE CLAIMS THAT ARE FIRST MADE AGAINST THE INSURED
AND REPORTED IN WRITING TO THE COMPANY DURING THE POLICY PERIOD.

Insurance is afforded by the company indicated below: (A capital stock corporation)

[X] Great American Assurance Company

Note: The Insurance Company selected above shall herein be referred to as the Company.

Policy Number: RAP3665555-24

Renewal of: RAP3665555-23

Program Administrator: Herbert H. Landy Insurance Agency Inc.
100 River Ridge Drive, Suite 301 Norwood, MA 02062

Item 1. Named Insured: Laura Baurin

Item 2. Address: 17 Fumeaux Ln, Ste. 214

City, State, Zip Code: Hilo, HI 96720

Item 3. Policy Period: From 05/08/2024 To 05/08/2025
(Month, Day, Year) (Month, Day, Year)

(Both dates at 12:01 a.m. Standard Time at the address of the Named Insured as stated in Item 2.)

Item 4. Limits of Liability:

- A. \$ 1,000,000 Damages Limit of Liability - Each Claim
B. \$ 1,000,000 Claim Expenses Limit of Liability - Each Claim
C. \$ 2,000,000 Damages Limit of Liability - Policy Aggregate
D. \$ 2,000,000 Claim Expenses Limit of Liability - Policy Aggregate

Item 5. Deductible (Inclusive of Claim Expenses):

- A. \$ 500 Each Claim
B. \$ 1,000 Aggregate

Item 6. Premium: \$ 917.00

Item 7. Retroactive Date (if applicable): 05/08/2010

Item 8. Forms, Notices and Endorsements attached:

D42100 (03/15) D42300 HI (05/13) IL7324 (07/21)
D42402 (05/13) D42408 (05/13) D42412 (03/17) D42413 (06/17)
D42414 (08/19)

[Signature]
Authorized Representative



Real Estate Appraisers  
Errors & Omissions Insurance Policy

**ADDITIONAL INSURED ENDORSEMENT**

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In consideration of the premium charged, it is agreed the person or entity designated below is insured under this Policy solely for vicarious liability arising from **Appraisal Services** performed by the **Named Insured**. Nothing contained in this endorsement will serve to increase the **Company's** limit of liability.

Name of person or entity:

**Hussey Appraisal Group Hawaii, Inc.**  
**Hussey Appraisal Group, Hawaii Inc.**

Other than as stated above, nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, provisions, agreements or limitations of the Policy to which this endorsement is attached.

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Insured:	<b>Laura Baurin</b>	<b>BAUL81-4</b>
Policy Period:	<b>05/08/2024 - 05/08/2025</b>	Policy Number: <b>RAP3665555-24</b>
Endorsement Effective Date:	<b>05/08/2024</b>	Endorsement: <b>1</b>

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Real Estate Appraisers  
Errors & Omissions Insurance Policy

**RETIREMENT EXTENDED REPORTING PERIOD  
AMENDMENT ENDORSEMENT**

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In consideration of the premium charged, Section VIII. Extended Reporting Periods, paragraph D. Retirement Extended Reporting Period, subparagraph (1) is deleted and replaced with the following:

- (1) If after the **Named Insured** reaches the age of 65, and having been continuously insured by the **Company** or another insurer through The Realtors Insurance Purchasing Group Association on a claims-made basis for a minimum of five (5) years, the **Named Insured** retires during the **Policy Period**, an unlimited **Extended Reporting Period** will be granted at no additional premium; or

Other than as stated above, nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, provisions, agreements or limitations of the Policy to which this endorsement is attached.

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Insured:	<b>Laura Baurin</b>		<b>BAUL81-4</b>
Policy Period:	<b>05/08/2024 - 05/08/2025</b>	Policy Number:	<b>RAP3665555-24</b>
Endorsement Effective Date:	<b>05/08/2024</b>	Endorsement:	<b>2</b>

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**CONTINGENT BODILY INJURY/PROPERTY DAMAGE  
COVERAGE ENDORSEMENT**

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In consideration of the premium charged, it is agreed that the following changes are made to the Policy:

Section III. Exclusions, paragraph B, is deleted and replaced with the following:

- B.** based on or arising out of **Bodily Injury** or **Property Damage** unless the **Claim** results solely from an act or omission committed by the **Named Insured** in the performance of **Appraisal Services** provided that:
- (1) such act or omission was a proximate cause of the **Bodily Injury** or **Property Damage**; and
  - (2) there is no other policy that is applicable to such **Claim**;

Section III. Exclusions is amended to include the following:

based on or arising out of the ownership, maintenance, operation, use, entrustment to others, loading, or unloading of any motor vehicle, aircraft or watercraft, operated by, rented or loaned to the **Named Insured**;

based on or arising out of any act or omission for which the **Named Insured** could be held liable under any workers compensation, unemployment compensation or disability benefits law or under any similar law;

based on or arising out of **Bodily Injury** to the **Named Insured**, or any employee, trainee or apprentice of the **Named Insured**, or to any obligation of the **Named Insured** to indemnify or contribute with another employer because of **Damages** arising out of such injury.

Section IV. Limits of Liability is amended to include the following:

**Limit of Liability – Bodily Injury or Property Damage Claims**

The **Company's** liability for all **Damages** and **Claim Expenses** from all **Bodily Injury** or **Property Damage Claims** first made and reported in writing to the **Company** during the **Policy Period** will not exceed \$100,000, which sum is within and not in addition to the **Damages** or **Claim Expenses** Limit of Liability – Policy Aggregate stated in the Declarations.

Other than as stated above, nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, provisions, agreements or limitations of the Policy to which this endorsement is attached.

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Insured:	<b>Laura Baurin</b>		<b>BAUL81-4</b>
Policy Period:	<b>05/08/2024 - 05/08/2025</b>	Policy Number:	<b>RAP3665555-24</b>
Endorsement Effective Date:	<b>05/08/2024</b>	Endorsement:	<b>3</b>

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Real Estate Appraisers  
Errors & Omissions Insurance Policy

**APPRAISERS DRONE + BODILY INJURY/PROPERTY  
DAMAGE COVERAGE ENDORSEMENT**

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In consideration of the premium charged, it is agreed that the following changes are made to the Policy:

Section I. Insuring Agreement, is deleted and replaced with the following:

**Section I. Insuring Agreement**

The **Company** will pay on behalf of the **Named Insured** all sums in excess of the deductible that the **Named Insured** becomes legally obligated to pay as **Damages** and **Claim Expenses** as a result of a **Claim** first made against the **Named Insured** and reported in writing to the **Company** during the **Policy Period** or **Extended Reporting Period** by reason of an act or omission, including **Personal Injury**, in the performance of **Appraisal Services** by the **Named Insured**, including any **Drone Claims**, provided that:

- A. no such act or omission, or **Related Act or Omission**, was committed prior to the **Retroactive Date**; and
- B. prior to the inception date of the first policy issued by the **Company**, and continuously renewed, the **Named Insured** had no basis to believe that any such act or omission, or **Related Act or Omission**, might reasonably be expected to be the basis of a **Claim**.

The **Company** has the right and duty to defend any **Claim** against the **Named Insured** even if any of the allegations of the **Claim** are groundless, false or fraudulent. Defense counsel may be designated by the **Company** or, at the **Company's** option, by the **Named Insured** with the **Company's** written consent and subject to the **Company's** guidelines.

Section II. Definitions, is amended to include the following:

**"Drone"** means a multiple rotary wing small Unmanned Aircraft (sUA) as otherwise defined in Title 14 of the Code of Federal Regulations (14 CFR) part 107, or any future version of the Code or amendment thereto.

**"Drone Claims"** means any **Claim** arising out of the operation of a **Drone** for the sole purpose of photography or videography on behalf of the **Named Insured**, provided that such **Drone** operation is in compliance with all legal requirements of the applicable jurisdiction as well as Title 14 of the Code of Federal Regulations (14 CFR) part 107, or any future version of the Code or amendment thereto.

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Insured:	<b>Laura Baurin</b>	<b>BAUL81-4</b>
Policy Period:	<b>05/08/2024 - 05/08/2025</b>	Policy Number: <b>RAP3665555-24</b>
Endorsement Effective Date:	<b>05/08/2024</b>	Endorsement: <b>4</b>

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**APPRAISERS DRONE + BODILY INJURY/PROPERTY  
DAMAGE COVERAGE ENDORSEMENT**

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Section III. Exclusions, paragraph B. is deleted and replaced with the following:

- B.** based on or arising out of **Bodily Injury** or **Property Damage**, except that this exclusion does not apply to **Drone Claims**;

Section III. Exclusions is amended to include the following:

based on or arising out of any **Claims** in which the **Named Insured** could be held liable under any workers compensation, unemployment compensation or disability benefits law or under any similar law;

based on or arising out of **Bodily Injury** to the **Named Insured**, or any employee, trainee or apprentice of the **Named Insured**, or to any obligation of the **Named Insured** to indemnify or contribute with another employer because of **Damages** arising out of such injury.

Section IV. Limits of Liability is amended to include the following:

**Limit of Liability – Drone Claims**

The **Company's** liability for all **Damages** and **Claim Expenses** from all **Drone Claims** first made and reported in writing to the **Company** during the **Policy Period** will not exceed \$25,000, which sum is within and not in addition to the **Damages** or **Claim Expenses** Limit of Liability – Policy Aggregate stated in the Declarations.

Section V. Deductible is amended to include the following:

Notwithstanding the deductible amount stated in Item 5. in the Declaration, the **Named Insured's** deductible obligation for each **Drone Claim** is \$1,000 and applies to the payment of **Damages** and **Claim Expenses**. The deductible will be paid by the **Named Insured** before the **Company** has any obligation under this Policy to pay any **Damages** or **Claim Expenses** as to any **Drone Claim**. The limits of liability are in addition to, and in excess of, the deductible.

It is further agreed that the Policy is amended where indicated by a  below:

- This Policy excludes from coverage any **Drone Claims** arising out of services that were performed prior to \_\_\_\_\_ or after \_\_\_\_\_.

Other than as stated above, nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, provisions, agreements or limitations of the Policy to which this endorsement is attached.

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Real Estate Appraisers  
Errors & Omissions Insurance Policy

**REAL ESTATE APPRAISER TRAINEE COVERAGE  
ENDORSEMENT**

In consideration of the premium charged, it is agreed that the following changes are made to the Policy:

Section II. Definitions, paragraph A. Appraisal Services is deleted and replaced with the following:

- A. "Appraisal Services" means services performed for others by the **Named Insured** in the capacity as a properly licensed or certified appraiser of real estate, notary public, or a member of a real estate accreditation, standards review or similar real estate board or committee;

**Appraisal Services** does not include the subcontracting to, assignment to or referral of any portion of any contract, project or engagement by the **Named Insured**; provided, however, **Appraisal Services** does include the direct supervision and direction of an **Appraiser Trainee** subject to the Limit of Liability and deductible amounts set forth below.

Section II. Definitions, is amended to include the following:

"**Appraiser Trainee**" means anyone who is not a certified or licensed appraiser and who acts under the direct supervision and direction of the **Named Insured** for the purposes of assisting the **Named Insured** in the collection of data and preparation of appraisals on properties that the **Named Insured** is licensed or certified to appraise.

"**Appraiser Trainee Claims**" means any **Claim** made against an **Appraiser Trainee** and reported in writing to the **Company** during the **Policy Period** arising out of services performed by the **Appraiser Trainee** for the **Named Insured** in assisting the **Named Insured** in the performance of **Appraisal Services**.

Section IV. Limits of Liability is amended to include the following:

**Limit of Liability – Appraiser Trainee Claims**

The **Company's** liability for all **Damages** and **Claim Expenses** from all **Appraiser Trainee Claims** first made and reported in writing to the **Company** during the **Policy Period** will not exceed \$ 25,000, which sum is within and not in addition to the **Damages** or **Claim Expenses** Limit of Liability – Policy Aggregate stated in the Declarations.

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Insured:	Laura Baurin	BAUL81-4
Policy Period:	05/08/2024 - 05/08/2025	Policy Number: RAP3665555-24
Endorsement Effective Date:	05/08/2024	Endorsement: 5

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Real Estate Appraisers  
Errors & Omissions Insurance Policy

**REAL ESTATE APPRAISER TRAINEE COVERAGE  
ENDORSEMENT**

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Section V. Deductible is amended to include the following:

Notwithstanding the deductible amount stated in Item 5. in the Declaration, the **Named Insured's** deductible obligation for each **Appraiser Trainee Claim** is \$ 1,000 and applies to the payment of **Damages and Claim Expenses**. The deductible will be paid by the **Named Insured** before the **Company** has any obligation under this Policy to pay any **Damages or Claim Expenses** as to any **Appraiser Trainee Claim**. The limits of liability are in addition to, and in excess of, the deductible.

It is further agreed that the Policy is amended where indicated by a  below:

- This Policy excludes from coverage any **Appraiser Trainee Claims** arising out of services that were performed prior to 05/08/2020.

Other than as stated above, nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, provisions, agreements or limitations of the Policy to which this endorsement is attached.

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**THIS ENDORSEMENT CHANGES YOUR POLICY. PLEASE READ IT CAREFULLY.**

**GLOBAL SANCTION ENDORSEMENT**

Notwithstanding any other provision of this Policy, this insurance cannot provide coverage and the Insurer shall not be liable to pay any claim or provide any benefit under this Policy to the extent that the provision of such coverage or benefit, or the payment of such claim, would violate, conflict with, or expose the Insurer to any sanction, prohibition or restriction under United Nations resolutions or any applicable economic or financial sanctions or other trade laws or regulations, including, but not limited to, of the United States of America, European Union, United Kingdom, or Canada.



## HAWAII AMENDATORY ENDORSEMENT

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In accordance with the requirements of the state of Hawaii, the following changes are made to the Policy:

Section VIII. Extended Reporting Periods, paragraph E. Extended Reporting Period Limits of Liability, is deleted in its entirety, and is replaced by the following:

**E. Extended Reporting Period Limits of Liability**

- (1) The **Damages** limit of liability and **Claim Expenses** limit of liability of the **Company** for all **Claims** reported during the automatic **Extended Reporting Period**, the death or disability **Extended Reporting Period** or the retirement **Extended Reporting Period** shall be the remaining amount, if any, of the **Damages** limit of liability and **Claim Expenses** limit of liability, respectively, at the end of the **Policy Period**.
- (2) The **Damages** limit of liability and **Claim Expenses** limit of liability of the **Company** for all **Claims** reported during the optional **Extended Reporting Period** will be equal to the amount stated in the Declarations, but only for **Claims** first received and reported during the optional **Extended Reporting Period**.

Section X. General Conditions, paragraph G. Cancellation/Nonrenewal is deleted and replaced with the following:

**G. Cancellation/Nonrenewal**

- (1) The **Company** may cancel this Policy prior to the expiration of the agreed term, or one year from the effective date of the Policy or renewal, whichever is less, only for one or more of the following reasons:
  - (a) failure to pay a premium when due;
  - (b) fraud or material misrepresentations;
  - (c) the risk hazard increases substantially and the **Company** could not have reasonably foreseen the change when entering into the contract;
  - (d) substantial breaches of contractual duties, conditions, or warranties;
  - (e) violation of any local fire, health or safety statute or ordinance;

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Insured:

Policy Period:

Policy Number:

Endorsement Effective Date:

Endorsement:

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## HAWAII AMENDATORY ENDORSEMENT

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- (f) conviction of the **Named Insured** for a crime having as one of its necessary elements an act increasing any hazard that is insured against;
  - (g) the Insurance Commissioner determines that the continuation of the Policy places the **Company** in violation of Chapter 431; or
  - (h) for any good faith reason with the approval of the Commissioner.
- (2) Cancellation shall become effective 30 days after the **Company** delivers written notice of cancellation to the **Named Insured**. Any notice of cancellation will be mailed or delivered to the **Named Insured's** last mailing address known to the **Company**. If notice is mailed, proof of mailing will be sufficient proof of notice.
- (3) This Policy of insurance may be cancelled by the **Named Insured** by surrender thereof to the **Company** or by mailing to the **Company** written notice stating when thereafter the cancellation shall be effective. If the **Named Insured** cancels this insurance, earned premium shall be computed in accordance with the customary short rate table and procedure. If the **Company** cancels this insurance, earned premium shall be computed pro rata. Premium adjustment may be made either at the time cancellation is effected or as soon as practicable after cancellation becomes effective, but payment or tender of unearned premium is not a condition of cancellation.
- (4) If the **Company** decides not to renew this Policy, the **Company** will mail or deliver to the **Named Insured** written notice of nonrenewal, stating the reasons for nonrenewal, at least 45 days prior to the expiration of this Policy. Any notice of nonrenewal will be mailed or delivered to the **Named Insured's** last mailing address known to the **Company**. If notice is mailed, proof of mailing will be sufficient proof of notice.

Other than as stated above, nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, provisions, agreements or limitations of the Policy to which this endorsement is attached.



*Great American Assurance Company*

**Real Estate Appraisers  
Errors & Omissions Insurance Policy**

# Real Estate Appraisers Errors & Omissions Insurance Policy

Great American Assurance Company – Professional Liability Division:  
Post Office Box 1178, Cincinnati, OH 45201

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**GREAT AMERICAN INSURANCE GROUP®**

Headquarters: 301 E. Fourth Street, Cincinnati, Ohio 45202

**THIS IS A CLAIMS MADE POLICY.  
PLEASE READ THE ENTIRE POLICY CAREFULLY.**

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In consideration of the payment of the premium and in reliance upon all statements made and information furnished to the insurance company identified in the Declarations (a stock insurance company, hereinafter called the **Company**), and subject to all terms, conditions, and limitations of the Policy, the **Named Insured** and the **Company** agree as follows.

**Section I. Insuring Agreement**

The **Company** will pay on behalf of the **Named Insured** all sums in excess of the deductible that the **Named Insured** becomes legally obligated to pay as **Damages** and **Claim Expenses** as a result of a **Claim** first made against the **Named Insured** and reported in writing to the **Company** during the **Policy Period** or **Extended Reporting Period** by reason of an act or omission, including **Personal Injury**, in the performance of **Appraisal Services** by the **Named Insured**, provided that:

- A. no such act or omission, or **Related Act or Omission**, was committed prior to the **Retroactive Date**; and
- B. prior to the inception date of the first policy issued by the **Company**, and continuously renewed, the **Named Insured** had no basis to believe that any such act or omission, or **Related Act or Omission**, might reasonably be expected to be the basis of a **Claim**.

The **Company** has the right and duty to defend any **Claim** against the **Named Insured** even if any of the allegations of the **Claim** are groundless, false or fraudulent. Defense counsel may be designated by the **Company** or, at the **Company's** option, by the **Named Insured** with the **Company's** written consent and subject to the **Company's** guidelines.

**Section II. Definitions**

- A. "**Appraisal Services**" means services performed for others by the **Named Insured** in the capacity as a properly licensed or certified appraiser of real estate, notary public, or a member of a real estate accreditation, standards review or similar real estate board or committee; provided, however,

**Appraisal Services** does not include the supervision of, subcontracting to, assignment to or referral of any portion of any contract, project or engagement by the **Named Insured**.

- B. "**Bodily Injury**" means physical injury, sickness or disease sustained by any person including death resulting from any of these at any time. **Bodily Injury** also means mental illness, mental anguish, emotional distress, pain, suffering, or shock sustained by any person, whether or not resulting from physical injury, sickness, disease or death of such person.

- C. "**Claim**" means:

- (1) a written demand for money or services received by the **Named Insured**; or
- (2) a civil proceeding in a court of law, or arbitration proceeding, against the **Named Insured**, commenced by the service of summons or receipt of an arbitration demand;

arising out of an act or omission in the performance of **Appraisal Services**.

**D. "Claim Expenses" means:**

- (1) fees and costs charged by attorneys designated by the **Company** or designated by the **Named Insured** with the **Company's** prior written consent;
- (2) all other reasonable and necessary fees, costs and expenses resulting from the investigation, adjustment, negotiation, arbitration, mediation, defense or appeal of a **Claim**, if incurred by the **Company** or by the **Named Insured** with the **Company's** prior written consent; and
- (3) premiums on appeal bonds, attachment bonds or similar bonds; provided, however, the **Company** is not obligated to apply for or furnish any such bond.

**Claim Expenses** do not include fees, costs or expenses of employees or officers of the **Company**, or salaries, loss of earnings or other remuneration by or to the **Named Insured**.

**E. "Company" means the insurance company identified in the Declarations.**

**F. "Damages" means any monetary judgment or award which the Named Insured is legally obligated to pay, including punitive or exemplary damages where insurable by law, and pre-judgment and post-judgment interest. Damages also means a monetary settlement to which the Company agrees on the Named Insured's behalf. However, Damages do not include:**

- (1) the return, restitution, reduction, compromise or refund of fees, commissions, expenses or costs for **Appraisal Services** performed, or to be performed, by the **Named Insured** and injuries that are a consequence of any fees, commissions, expenses or costs charged by the **Named Insured**;
- (2) fines, penalties, forfeitures or sanctions;
- (3) the multiplied portion of any multiplied awards;
- (4) the cost of compliance with any order for, grant of, or agreement to provide non-monetary relief, including services or injunctive relief; or
- (5) any amounts uninsurable as a matter of law or public policy.

**G. "Disciplinary Action" means a proceeding before any state licensing board, local real estate board or other governmental body regulating professional conduct, alleging misconduct in providing Appraisal Services; provided, however, Disciplinary Action does not include any criminal charges.**

**H. "Discrimination Claims" means any Claim arising out of Appraisal Services rendered on behalf of the Named Insured, alleging discrimination on the basis of race, creed, color, age, gender, national origin, religion, disability, marital status or sexual preference, including any resulting Personal Injury.**

**I. "Extended Reporting Period" means the period of time after the end of the Policy Period for reporting Claims to the Company that are made against the Named Insured during the applicable Extended Reporting Period by reason of an act or omission, which was committed prior to the end of the Policy Period and on, or subsequent to, the Retroactive Date and is otherwise covered by this Policy.**

**J. "Fungi" means any type or form of fungus, including mold or mildew and any mycotoxins, spores, scents or byproducts produced or released by such fungus.**

**K. "Named Insured" means the person specified in Item 1. in the Declarations.**

- L. "Personal Injury"** means injury other than **Bodily Injury** arising out of one or more of the following offenses, by reason of an act or omission by the **Named Insured** in the performance of **Appraisal Services**:
- (1) false arrest, detention or imprisonment;
  - (2) malicious prosecution;
  - (3) the wrongful eviction from, wrongful entry into, or invasion of the right of private occupancy of a room, dwelling or premises that a person occupies, if such eviction, entry or invasion is by or on behalf of its owner, landlord or lessor;
  - (4) oral or written publication, in any manner, of material that:
    - (a) slanders or libels a person or organization or disparages a person's or organization's goods, products or services; or
    - (b) violates a person's right of privacy;except, in either case, oral or written publication in any manner which arises out of advertising, broadcasting or telecasting activities conducted by, or on behalf of, the **Named Insured**.
- M. "Policy Period"** means the period of time from the effective date stated in Item 3. in the Declarations to the earliest of the date of termination, expiration or cancellation of this Policy.
- N. "Pollutants"** means any solid, liquid, gaseous or thermal irritant or contaminant, including smoke, vapor, soot, fumes, acids, alkalis, chemicals and waste. Waste includes materials to be recycled, reconditioned or reclaimed. **Pollutants** also include asbestos.
- O. "Property Damage"** means:
- (1) physical injury to tangible property, including all resulting loss of use of that property; or
  - (2) loss of use of tangible property that is not physically injured.
- P. "Related Claims"** means all **Claims** arising out of a single act or omission or **Related Act or Omission** in the performance of **Appraisal Services**.
- Q. "Related Act or Omission"** means all acts or omissions that are logically or causally connected by any common fact, circumstance, situation, transaction, event, advice or decision.
- R. "Residential Real Property"** means a one to four family dwelling.
- S. "Retroactive Date"** means the date stated in Item 7. in the Declarations.
- T. "Security Incident"** means the unauthorized access to or use of data containing private or confidential information in connection with the performance of **Appraisal Services**, which results in the violation of any privacy regulation.

### Section III. Exclusions

This Policy does not apply to any **Claim**:

- A. based on or arising out of any dishonest, intentionally wrongful, fraudulent, criminal or malicious act or omission by the **Named Insured**. The **Company** will provide the **Named Insured** with a defense of such **Claim** unless and until a final adjudication or finding of fact against, or admission by, the **Named Insured** establishes that the **Named Insured** committed such dishonest, intentionally wrongful, fraudulent, criminal or malicious act or omission. Such defense will not waive any of the **Company's** rights under this policy. Upon establishing that the **Named Insured** committed a dishonest, intentionally wrongful, fraudulent, criminal or malicious act or omission, the **Company** will have the right to seek recovery of any **Claim Expenses** incurred on behalf of the **Named Insured**;
- B. based on or arising out of **Bodily Injury or Property Damage**;
- C. based on or arising out of discrimination, humiliation, harassment, or misconduct including, but not limited to, **Claims** based on allegations relating to an individual's race, creed, color, age, gender, national origin, religion, disability, marital status or sexual preference; provided, however, this exclusion does not apply to any **Damages** or **Claims Expenses** from **Discrimination Claims** up to the sub-limit provided pursuant to Section IV. F. of the Policy;
- D. based on or arising out of the insolvency or bankruptcy of the **Named Insured**;
- E. based on or arising out of:
  - (1) any disputes involving the **Named Insured's** fees, commissions or charges;
  - (2) the conversion, misappropriation, commingling or defalcation of funds or other property;
  - (3) the failure to pay or collect premium, escrow or tax money; or
  - (4) the gaining of any personal profit or advantage to which the **Named Insured** is not legally entitled;
- F. based on or arising out of the representation of clients in connection with any securities transaction (either registered or exempt) including, but not limited to, bond or other debt offerings, public stock offerings, property syndication or real estate investment trusts;
- G. based on or arising out of the actual or attempted purchase of property by the **Named Insured** or any entity in which the **Named Insured** has a financial interest;
- H. based on or arising out of the actual or attempted appraisal of property by the **Named Insured**, if on or after the date or time of the act or omission giving rise to such **Claim**:
  - (1) the **Named Insured** owned such property in any part;
  - (2) the **Named Insured** was the developer, builder, real estate broker or salesperson of such property;
  - (3) such **Appraisal Services** were in exchange for stock, partial ownership or investment in such property; or
  - (4) the **Named Insured** was employed or subcontracted by a real estate broker or sales person who was a party to any transaction involving the appraised property;

- I.** based on or arising out of actual or attempted purchase of property by, or appraisal of property developed, constructed or owned by:
- (1) any entity in which the **Named Insured** has financial interest;
  - (2) any entity which has any financial interest in the **Named Insured**; or
  - (3) any entity which is under the same financial control as the **Named Insured**, provided that such financial interest existed at the time of the act or omission giving rise to the **Claim**;
- J.** based on or arising out of any actual or alleged violation of:
- (1) The Employee Retirement Income Security Act of 1974;
  - (2) The Securities Act of 1933;
  - (3) The Securities Exchange Act of 1934; or
  - (4) Any state Blue Sky or Securities law;
- or any rules, regulations or amendments issued in relation to such acts, or similar state or federal statutes or regulations, including any **Claim** based upon common law principles of liability;
- K.** based on or arising out of any guarantee or promise of future status, performance or valuation in the course of performing **Appraisal Services** by the **Named Insured**;
- L.** based on or arising out of:
- (1) the actual, alleged or threatened emission, discharge, dispersal, seepage, release or escape of **Pollutants**;
  - (2) any injury, damage, payments, costs or expense incurred as a result of any testing for, monitoring, removal, containment, treatment, detoxification, neutralization or cleanup of **Pollutants**; or
  - (3) the installation, removal, disposal, handling, use or existence of, exposure to, contact with, or ingestion of lead paint or any substance or matter containing lead paint or the residue of lead paint;
- M.** based on or arising out of the actual, alleged or threatened inhalation of, ingestion of, contact with, exposure to, existence of, or presence of, any **Fungi** or bacteria on or within a building or structure, including its contents, regardless of whether any other cause, event, material or product contributed concurrently or in any sequence to the injury or damage; or any loss, cost or expenses arising out of the abating, testing for, monitoring, cleaning up, removing, containing, treating, detoxifying, neutralizing, remediating or disposing of, or in any way responding to, or assessing the effects of, **Fungi** or bacteria, by the **Named Insured** or by any other person or entity;
- N.** based on or arising out of liability assumed by the **Named Insured** under any contract or agreement, unless such liability would have attached to the **Named Insured** even in the absence of such contract or agreement;
- O.** based on arising out of actual or alleged misappropriation of trade secret or infringement of patent, copyright, trademark, trade dress or any other intellectual property right or unauthorized use of confidential, privileged or non-public material or information;

- P. based on or arising out of the sale of insurance, the failure to advise of the need for, or type of, insurance or failure to effect or maintain adequate levels of insurance;
- Q. based on or arising out of the alleged notarized certification or acknowledgement by the **Named Insured** of a signature on any document that the **Named Insured** did not witness being placed on the document; or
- R. based on or arising out of the rendering of, or failure to render, **Appraisal Services** by the **Named Insured** as an employee, owner, partner, stockholder, director or officer of any business enterprise not named in the Declarations.

#### **Section IV. Limits of Liability**

##### **A. Damages Limit of Liability - Each Claim**

Subject to paragraph C. below, the **Company's** liability for all **Damages** from each **Claim** first made and reported in writing to the **Company** during the **Policy Period** will not exceed the amount stated in Item 4.A. in the Declarations for "**Damages Limit of Liability - Each Claim**".

##### **B. Claim Expenses Limit of Liability - Each Claim**

Subject to paragraph D. below, the **Company's** liability for all **Claim Expenses** from each **Claim** first made and reported in writing to the **Company** during the **Policy Period** will not exceed the amount stated in Item 4.B. in the Declarations for "**Claim Expenses Limit of Liability - Each Claim**".

##### **C. Damages Limit of Liability - Policy Aggregate**

The **Company's** liability for all **Damages** from all **Claims** first made and reported in writing to the **Company** during the **Policy Period** will not exceed the aggregate amount stated in Item 4.C. in the Declarations as the "**Damages Limit of Liability - Policy Aggregate**". The limits of liability for **Damages** and **Claim Expenses** stated in the Declarations are the maximum amounts the **Company** will pay under this Policy for **Damages** and **Claim Expenses**, respectively, regardless of the number of **Claims** or claimants.

##### **D. Claim Expenses Limit of Liability - Policy Aggregate**

The **Company's** liability for all **Claim Expenses** from all **Claims** first made and reported in writing to the **Company** during the **Policy Period** will not exceed the aggregate amount stated in Item 4.D. in the Declarations as the "**Claim Expenses Limit of Liability - Policy Aggregate**".

##### **E. Multiple Policies**

If this Policy and any other policy issued by the **Company** provide coverage for the same **Claim** against the **Named Insured**, the maximum limit of liability under all the policies combined shall not exceed the highest remaining applicable limit of liability for the **Claim** under any one policy.

##### **F. Limit of Liability – Discrimination Claims**

The **Company's** liability for all **Damages** and **Claim Expenses** from all **Discrimination Claims** first made and reported in writing to the **Company** during the **Policy Period** will not exceed \$100,000, which sum is within and not in addition to the **Damages** or **Claim Expenses** Limit of Liability – Policy Aggregate stated in the Declarations.

#### **Section V. Deductible**

- A.** Subject to paragraph B. below, the deductible amount stated in Item 5.A. in the Declaration is the **Named Insured's** obligation for each **Claim** and applies to the payment of **Damages and Claim Expenses**. The deductible will be paid by the **Named Insured** before the **Company** has any obligation under this Policy to pay any **Damages or Claim Expenses** as to any **Claim**. The limits of liability are in addition to, and in excess of, the deductible.
- B.** The deductible amount stated in Item 5.B. in the Declarations is the **Named Insured's** maximum deductible obligation for all **Claims**.
- C.** **Related Claims** made against the **Named Insured** and reported in writing to the **Company** under this Policy or under any renewal of this Policy will be considered a single **Claim** first made when the earliest of the **Related Claims** was first made and first reported in writing to the **Company**. A single deductible and single **Each Claim Damages and Claim Expenses** limit of liability shall apply to any such single **Claim**.
- D.** If a **Claim** is resolved by settlement, with the consent of the **Named Insured** and the **Company**, as reflected in a settlement agreement, order, dismissal, or judgment, within one (1) year following the date that the **Claim** is reported in writing to the **Company**, the **Named Insured** will be reimbursed or credited 50% of the deductible, but not to exceed a maximum reimbursement of \$5,000 per **Claim** and \$25,000 for all such **Claims** during the **Policy Period** resolved or concluded in accordance with this section of the Policy.

#### **Section VI. Supplementary Payments**

The following supplementary payments are not subject to the deductible and are in addition to the limits of liability.

##### **A. Reimbursement for Loss of Earnings**

The **Company** will pay up to \$500.00 for loss of earnings to the **Named Insured** for each day, or part of a day, the **Named Insured** is in attendance, at the **Company's** request, at a trial, hearing, mediation or arbitration proceeding involving a **Claim** against the **Named Insured**. The maximum amount payable, regardless of the number of trials, hearings, mediations or arbitration proceedings, shall be \$7,500 per **Claim** and \$25,000 for all **Claims** during the **Policy Period**.

##### **B. Disciplinary Actions**

The **Company** will reimburse the **Named Insured** for reasonable attorneys' fees, costs and expenses incurred in responding to a **Disciplinary Action** first received by the **Named Insured** and reported in writing to the **Company** during the **Policy Period** by reason of an act or omission in the performance of **Appraisal Services**, provided that no act or omission alleged in the **Disciplinary Action** is the same as, or is a **Related Act or Omission** with, an act or omission alleged in a **Claim** made prior to the **Retroactive Date** or a notice of circumstance or potential claim given to a prior insurer. The maximum amount payable shall be \$2,500 per **Disciplinary Action** and \$25,000 for all **Disciplinary Actions** during the **Policy Period**, regardless of the number of **Disciplinary Actions**. The **Company** shall not be obligated to defend any **Disciplinary Action**, or pay any fine, penalty or award resulting from any **Disciplinary Action**.

**C. Subpoena Expenses**

The **Company** will pay expenses incurred while assisting the **Named Insured** in responding to a subpoena which the **Named Insured** first receives and reports in writing to the **Company** during the **Policy Period** resulting from the performance of **Appraisal Services** by the **Named Insured**, provided that the subpoena does not involve a circumstance or situation underlying or alleged in a **Claim** made prior to the **Retroactive Date** or a notice of circumstance or potential claim given to a prior insurer. The maximum amount payable, regardless of the number of subpoenas shall be \$5,000.

**D. Security Incidents**

The **Company** will reimburse the **Named Insured** for the following response expenses incurred by the **Named Insured** in responding to a **Security Incident** the **Named Insured** first discovers and reports in writing to the **Company** during the **Policy Period**. The maximum amount payable shall be \$10,000 for all **Security Incidents** discovered and reported during the **Policy Period** regardless of the number of **Security Incidents**. **Security Incident** response expenses are:

- (1) reasonable fees and expenses by cyber forensic analysts to determine the extent of the **Security Incident**; or
- (2) reasonable fees and expenses by attorneys or consultants to comply with federal, state or local privacy laws requiring that notification or credit monitoring services be provided to individuals when the security, confidentiality or integrity of their personal information has been compromised by the **Security Incident**.

**Section VII. Defense and Settlement**

- A. The **Company** will have the right to make, with the consent of the **Named Insured**, any settlement of a **Claim** under this Policy. If the **Named Insured** refuses to consent to a settlement within the Policy's applicable **Damages** limit of liability that is recommended by the **Company** and acceptable to the claimant, then the **Company's** maximum liability under this Policy for such **Claim** will be the sum of the **Damages** for which the **Claim** could have been settled and the **Claim Expenses** incurred up to the date on which the **Named Insured** refused to consent to the settlement.
- B. The **Company** is not obligated to pay any **Damages** or **Claim Expenses**, or to defend or continue to defend any **Claim**, after the **Damages** limit of liability has been exhausted, or after the **Company** has deposited the remaining **Damages** limit of liability into a court of competent jurisdiction or tendered the remaining **Damages** limit of liability to the **Named Insured** or, if applicable, to the excess insurer(s) of the **Named Insured**, regardless of whether the **Claim Expenses** limit of liability has been exhausted.
- C. After the **Claim Expenses** limit of liability applicable to any **Claim** is exhausted by payment of **Claim Expenses**, the **Company** is not obligated to pay any **Claim Expenses** or to defend or continue to defend such **Claim** and the **Named Insured** will assume the defense of such **Claim**. If any **Damages** limit of liability remains applicable to any such **Claim**, the **Named Insured** may not settle such **Claim** without the **Company's** written consent, such consent not to be unreasonably withheld.

## **Section VIII. Extended Reporting Periods**

### **A. Automatic Extended Reporting Period**

If this Policy is cancelled or non-renewed by either the **Company** or by the **Named Insured**, the **Company** will provide to the **Named Insured** an automatic, non-cancelable **Extended Reporting Period** starting at the termination of the **Policy Period** if the **Named Insured** has not obtained another policy of real estate appraisers errors and omissions insurance within sixty (60) days of the termination of the **Policy Period**. This automatic **Extended Reporting Period** will terminate after sixty (60) days.

### **B. Optional Extended Reporting Period**

(1) If this Policy is cancelled or non-renewed by either the **Company** or by the **Named Insured**, then the **Named Insured** will have the right to purchase an optional **Extended Reporting Period** of one, two or three years. Such right must be exercised by the **Named Insured** within sixty (60) days of the termination of the **Policy Period** by providing:

- (a) a written request to the **Company**; and
- (b) with the written request, the amount of additional premium described below.

(2) The non-refundable additional premium for the optional **Extended Reporting Period** shall be:

- (a) for a one (1) year **Extended Reporting Period**, 100% of the annual premium for the Policy; or
- (b) for a two (2) year **Extended Reporting Period**, 135% of the annual premium for the Policy; or
- (c) for a three (3) year **Extended Reporting Period**, 150% of the annual premium for the Policy.

(3) The first sixty (60) days of the optional **Extended Reporting Period**, if it is purchased, shall run concurrently with the automatic **Extended Reporting Period**.

### **C. Death or Disability Extended Reporting Period**

In the event the **Named Insured** dies or becomes permanently and totally disabled during the **Policy Period**, an unlimited **Extended Reporting Period** will be granted at no additional premium, provided that within ninety (90) days of the of the death or permanent and total disability:

- (1) the **Named Insured** or the **Named Insured's** estate requests the unlimited **Extended Reporting Period**; and
- (2) the **Named Insured's** estate furnishes written evidence and proof of the **Named Insured's** death or the **Named Insured** provides evidence and proof of the permanent and total disability, including the date of the actual disability and written certification by the **Named Insured's** attending physician.

**D. Retirement Extended Reporting Period**

- (1) If, after the **Named Insured** reaches the age of 65, and having been continuously insured by the **Company** on a claims-made basis for a minimum of five (5) years, the **Named Insured** retires during the **Policy Period**, an unlimited **Extended Reporting Period** will be granted at no additional premium; or
- (2) If the **Named Insured** retires from the appraisal business during the **Policy Period**, an unlimited **Extended Reporting Period** can be purchased for a non-refundable additional premium of 160% of annual premium.

Such right must be exercised by the **Named Insured** within sixty (60) days of the retirement by providing:

- (a) a written request to the **Company**; and
- (b) with the written request, the amount of additional premium described in paragraph D.2. above, if applicable.

There shall be no right to the retirement **Extended Reporting Period** if the **Named Insured's** license has been suspended, revoked or surrendered at the request of any regulatory authority.

**E. Extended Reporting Period Limits of Liability**

The **Damages** limit of liability and **Claim Expenses** limit of liability of the **Company** for all **Claims** reported during any **Extended Reporting Period** will be part of and not in addition to the **Damages** limit of liability and **Claim Expenses** limit of liability, respectively, for the **Policy Period** set forth in Item 4. in the **Declarations**.

**F. Elimination of Right to Any Extended Reporting Period**

There is no right to any **Extended Reporting Period** if the **Company** cancels or refuses to renew this **Policy** due to:

- (1) nonpayment of amounts due under this **Policy**;
- (2) noncompliance by the **Named Insured** with any of the terms and conditions of this **Policy**; or
- (3) any material misrepresentation or omission in the application or the supplementary information and statements provided by the **Named Insured** for this **Policy**.

**G. Extended Reporting Period - Not a New Policy**

The **Extended Reporting Period** will not be construed to be a new policy and any **Claim** submitted during such period will otherwise be governed by this **Policy**.

**Section IX. Notice of Claim**

- A.** The **Named Insured**, as a condition precedent to the obligations of the **Company** under this **Policy**, will give written notice to the **Company**, as soon as reasonable, of any **Claim** made against the **Named Insured**.
- B.** The **Company** further agrees that the **Named Insured** may have up to, but not to exceed, thirty (30) days after the **Policy** expiration to report in writing to the **Company** a **Claim** made against the **Named Insured** during the **Policy Period**, if the reporting of such **Claim** is as soon as reasonably possible.

C. If during the **Policy Period** the **Named Insured** becomes aware of any act or omission which may reasonably be expected to be the basis of a **Claim** against the **Named Insured**, including, but not limited to, any notice, advice or threat, whether written or verbal, that any person or entity intends to hold the **Named Insured** responsible for any alleged act or omission and gives written notice to the **Company** with full particulars, including:

- (1) the specific act or omission;
- (2) the dates and persons involved;
- (3) the identity of anticipated or possible claimants;
- (4) the circumstances by which the **Named Insured** first became aware of the possible **Claim**; and
- (5) potential damages or injury;

then any **Claim** that is subsequently made against the **Named Insured** arising out of such act or omission will be deemed to have been made on the date such written notice was received by the **Company**.

D. Notices pursuant to the foregoing paragraphs must be mailed, faxed or emailed to the **Company** at the following address:

- (1) Emailed to: [PLDClaims@gaig.com](mailto:PLDClaims@gaig.com);
- (2) Fax to: 855-806-8402; or
- (3) Mailed to: Great American Insurance Group  
Professional Liability Division  
Attn: Claims Department  
P.O. Box 1178  
Cincinnati, OH 45201

## Section X. General Conditions

### A. Assistance and Cooperation

- (1) The **Named Insured** will cooperate with the **Company** and upon the **Company's** request, attend hearings, depositions and trials and assist in effecting settlements, securing and giving evidence, obtaining the attendance of witnesses and in the conduct of suits and proceedings in connection with a **Claim**.
- (2) The **Named Insured** will assist in the enforcement of any right of contribution or indemnity against any person or organization who or which may be liable to the **Named Insured** in connection with a **Claim**.
- (3) The **Named Insured** will not, except at the **Named Insured's** own cost, voluntarily make any payment of **Claim Expenses** or **Damages**, assume or admit any liability or incur any **Claim Expenses** or other expense without the prior written consent of the **Company**.

### B. Action against the Company

- (1) No action may be brought against the **Company** unless, as a condition precedent thereto:

- (a) the **Named Insured** has fully complied with all the terms of this Policy; and
  - (b) until the amount of the **Named Insured's** obligation to pay has been finally determined either by judgment against the **Named Insured** after actual trial and appeal or by written agreement of the **Named Insured**, the claimant and the **Company**.
- (2) Nothing contained in this Policy will give any person or organization the right to join the **Company** as a defendant or co-defendant or other party in any action against the **Named Insured** to determine the **Named Insured's** liability.

**C. Bankruptcy**

Bankruptcy or insolvency of the **Named Insured** or of the **Named Insured's** estate will not relieve the **Company** of any of its obligations hereunder.

**D. Other Insurance**

This Policy shall apply only as excess over, and shall not contribute with, any other valid and collectible policy or policies (except with respect to any excess beyond the amount or amounts of coverage under such other policy or policies), whether such other policy or policies are stated to be primary, contributory, excess, contingent, or otherwise. This Policy will not be subject to the terms of any other insurance.

**E. Subrogation**

In the event of any payment for any Claim under this Policy, the **Company** will be subrogated in the amount of such payment to all the **Named Insured's** rights of recovery against any person or organization. The **Named Insured** will execute and deliver instruments and papers and do whatever else is necessary to secure such rights. The **Named Insured** will do nothing to prejudice such rights.

**F. Changes**

Notice to any agent of the **Company**, or knowledge possessed by any such agent or by any other person, will not affect a waiver or a change in any part of this policy and will not prevent or preclude the **Company** from asserting or invoking any right or provision of this Policy. None of the provisions of this Policy may be waived, changed or modified except by a written endorsement issued by the **Company** to form a part of this Policy.

**G. Cancellation/Nonrenewal**

- (1) This Policy may be cancelled by the **Named Insured** by returning it to the **Company**. The **Named Insured** may also cancel this Policy by giving written notice to the **Company** stating at what future date cancellation is to be effective.
- (2) The **Company** may cancel or non-renew this Policy by sending written notice to the **Named Insured** at the address last known to the **Company**. The **Company** will provide written notice at least sixty (60) days before cancellation or nonrenewal is to be effective. However, if the **Company** cancels this Policy because the **Named Insured** has failed to pay a premium when due, this policy may be canceled by the **Company** by mailing to the **Named Insured** written notice stating when, not less than ten (10) days thereafter, such cancellation will be effective. The time of surrender of the Policy or the effective date and hour of cancellation stated in the notice will become the end of the **Policy Period**. Delivery of such written notice either by the **Named Insured** or by the **Company** will be equivalent to mailing.

- (3) If the **Company** cancels this Policy, the earned premium will be computed pro rata. If the **Named Insured** cancels this Policy, the **Company** will retain the customary short rate proportion of the premium. Premium adjustment may be made either at the time cancellation is effected or as soon as practicable after cancellation becomes effective, but payment or tender of unearned premium is not a condition of cancellation.
- (4) The offering of terms and conditions different from the expiring terms and conditions, including limits of liability, deductible or premium, shall not constitute a refusal to renew or a cancellation of this Policy.

**H. Territory**

This Policy applies to an act or omission taking place anywhere in the world provided that any suit is brought against the **Named Insured** within the United States of America, its territories or possessions, Puerto Rico or Canada.

**I. Entire Contract**

By acceptance of this Policy, the **Named Insured** attests that:

- (1) all of the information and statements provided to the **Company** by the **Named Insured**, including, but not limited to, the application and any supplemental information, are true, accurate and complete and will be deemed to constitute material representations made by the **Named Insured**;
- (2) this Policy is issued in reliance upon the **Named Insured's** representations;
- (3) this Policy, endorsements thereto, together with the completed and signed application and any and all supplementary information and statements provided by the **Named Insured** to the **Company** (all of which are deemed to be incorporated herein), embody all of the agreements existing between the **Named Insured** and the **Company** and shall constitute the entire contract between the **Named Insured** and the **Company**; and
- (4) any material misrepresentation or concealment by the **Named Insured** or the **Named Insured's** agent will render the Policy null and void and relieve the **Company** from all liability herein.

**J. Notices**

Other than **Claims**, any notices required to be given by the **Named Insured** will be submitted in writing to the **Company**, or its authorized representative. If mailed, the date of mailing of such notice will be deemed to be the date such notice was given and proof of mailing will be sufficient proof of notice.

**K. Assignment**

No assignment of interest of the **Named Insured** under this Policy is valid, unless the **Company's** written consent is endorsed hereon.

**L. Liberalization**

If the **Company** obtains approval for any state filing in the jurisdiction in which this Policy is issued that would expand coverage under this Policy without additional premium at any time during the current **Policy Period**, the expanded coverage will immediately apply to this Policy, except that it will not apply to **Claims** that were first made against the **Named Insured** prior to the effective date of such approval.

**M. Examination of Named Insured's Books and Records**

The **Company** may examine and audit the books and records of the **Named Insured**, as they relate to this Policy, at any time during the **Policy Period** and up to three (3) years afterward.

**N. Reimbursement**

While the **Company** has no duty to do so, if the **Company** pays **Damages and Claim Expenses**:

- (1) within the amount of the applicable deductible; or
- (2) in excess of the applicable limit of liability; or
- (3) under a reservation of rights to seek reimbursement, and it is determined that the **Company** is entitled to such reimbursement.

Upon written demand, the **Named Insured** shall repay such amounts to the **Company** within thirty (30) days. Failure to pay any amount indicated may lead to termination of this Policy.

**O. Conformity to Law**

Any terms of this Policy which are in conflict with the terms of any applicable laws are hereby amended to conform to such laws.

**P. Representative of the Company**

Great American Insurance Group, Professional Liability Division, Post Office Box 1178, Cincinnati, OH, 45201 shall act on behalf of the **Company** for all purposes including, but not limited to, the giving and receiving of all notices and correspondence.

In witness whereof the **Company** has caused this Policy to be signed by its President and Secretary.

**GREAT AMERICAN ASSURANCE COMPANY®**



*President*



*Secretary*

**GREAT AMERICAN ASSURANCE COMPANY**  
**Real Estate Appraisers Errors & Omissions Insurance**  
*Individual Application -*  
**Hawaii**



**This application is for an individual who only does 100% Real Estate Appraisal work.**  
**NOTE: Coverage only applies to services rendered by the applicant.**  
**If you cannot answer "true" to questions 1-4 contact the Herbert H. Landy Insurance Agency @ 800.336.5422.**

Applicant Name: <b>Laura Baurin</b>		Firm Name: <b>33H814392Y596031A</b>	
Street Address: <b>17 Fumeaux Ln, Ste. 214</b>			
City: <b>Hilo</b>	County: <b>Hawaii</b>	State: <b>HI</b>	Zip Code: <b>96720</b>
E-Mail Address: <b>laura@husseygrouphawaii.com</b>		Phone#: <b>808 987-5787</b>	Fax#: <b>-</b>
<input checked="" type="checkbox"/> <i>In lieu of mailing my policy, you may email my policy to the above address. I agree to receive an electronic copy of my application with my policy.</i>			
NEW ACCOUNT: Desired Effective Date <b>05/08/2024</b>		Retroactive Date <b>05/08/2010/</b>	RENEWAL: Expiring Policy # <b>RAP3665555-23</b>

*If you have a policy in force, you will need prior acts coverage. Attach a Copy of your current Declarations page showing the prior acts date.*

**For you to be eligible for the premium options shown below, the responses to questions 1- 4 below must all be "True".**

1. The applicant holds a valid state license or certification in each state in which he/she provides appraisal services. If you are a Trainee, you have passed the initial exam (if required) or any other state requirements.	<input checked="" type="checkbox"/> True <input type="checkbox"/> False
2. The applicant does not appraise any real estate in which he/she has an ownership interest.	<input checked="" type="checkbox"/> True <input type="checkbox"/> False
3. The applicant has not been disciplined or investigated by any state licensing, administrative or regulatory board as a result of appraisal activities within the past 5 years.	<input checked="" type="checkbox"/> True <input type="checkbox"/> False
4. There have been no claims reported and/or pending circumstances which could result in a claim made against the applicant within the past 5 years.	<input checked="" type="checkbox"/> True <input type="checkbox"/> False
<b>If questions 5, 6 and 7 are all answered "True", refer to Table 1.</b> <b>If questions 5, 6 OR 7 are answered "False", refer to Table 2.</b>	
5. In the last fiscal year, 80% or more of my revenues have been derived from residential appraisals.	<input type="checkbox"/> True <input checked="" type="checkbox"/> False
6. Within the last fiscal year, I have not appraised any properties valued at greater than \$3,000,000.	<input type="checkbox"/> True <input checked="" type="checkbox"/> False
7. The applicant's combined total gross revenues for the last three (3) years did not exceed \$500,000.	<input checked="" type="checkbox"/> True <input type="checkbox"/> False

**Note: Many Lenders/Financial Institutions have minimum limit requirements of \$500,000/\$1,000,000 for Appraisers who do work for them.**

Per Claim/ Annual Aggregate	Table 1	Table 2
\$300,000 / 600,000	\$601.00	\$709.00
\$500,000 / 1,000,000	\$688.00	\$810.00
\$1,000,000/ 1,000,000	\$718.00	\$845.00
\$1,000,000 / 2,000,000	\$780.00	\$917.00

<b>A standard deductible of \$500.00 per claim / \$1,000.00 aggregate will be included in each policy</b>	
Enter the premium YOU selected from above	Premium Due \$ <u>917.00</u>
<b>Kentucky, New Jersey and West Virginia Applicants: Please see notes below regarding State taxes or surcharges required.</b>	

***Kentucky Residents:***

The premiums above do not include the State, City or County taxes assessed in Kentucky. Contact your agent to obtain the amount of the tax prior to submitting this application.

***New Jersey Insurance Guaranty Association Fund:***

Companies writing property and casualty insurance business in New Jersey are required to participate in the New Jersey Insurance Guaranty Association. If a company becomes insolvent, the Guaranty Association settles unpaid claims and assesses each insurance company for its fair share. The current assessment is 0.6% and will be displayed on your premium notice. Multiply the premium you selected above by 1.006. This is the total premium and assessment due.

***West Virginia Residents:***

The State of West Virginia assesses a tax of 0.55% on insurance. Multiply premium you selected above by 1.0055. This is the total premium and tax due.

**FRAUD WARNING:** Any person who knowingly and with intent to defraud any insurance company or other person files an application for insurance or statement of claim containing any materially false information or conceals, for the purpose of misleading, information concerning any fact material thereto commits a fraudulent insurance act, which is a crime and subjects such person to criminal and civil penalties.

**ARKANSAS, LOUISIANA AND WEST VIRGINIA FRAUD WARNING:** Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit or knowingly presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison.

**COLORADO FRAUD WARNING:** It is unlawful to knowingly provide false, incomplete, or misleading facts or information to an insurance company for the purpose of defrauding or attempting to defraud the company. Penalties may include imprisonment, fines, denial of insurance benefits, and/or civil damages. In Colorado, any insurance company or agent of an insurance company who knowingly provides false, incomplete, or misleading facts or information to a policyholder or claimant for the purpose of defrauding or attempting to defraud the policyholder or claimant with regard to a settlement or award payable from insurance proceeds shall be reported to the Colorado Division of Insurance within the Department of Regulatory Agencies.

**D.C. FRAUD WARNING:** It is a crime to provide false or misleading information to an insurer for the purpose of defrauding the insurer or any other person. Penalties include imprisonment and/or fines. In addition, an insurer may deny insurance benefits if false information materially related to a claim was provided by the applicant.

**FLORIDA FRAUD WARNING:** Any person who knowingly and with intent to injure, defraud or deceive any insurer, files a statement of claim or an application containing any false, incomplete, or misleading information is guilty of a felony of the third degree.

**KANSAS FRAUD WARNING:** Any person who, knowingly and with intent to defraud, presents, causes to be presented or prepares with knowledge or belief that it will be presented to or by an insurer, purported insurer, broker or any agent thereof, any written, electronic, electronic impulse, facsimile, magnetic, oral, or telephonic communication or statement as part of, or in support of, an application for the issuance of, or the rating of an insurance policy for personal or commercial insurance, or a claim for payment or other benefit pursuant to an insurance policy for commercial or personal insurance which such person knows to contain materially false information concerning any fact material thereto; or conceals, for the purpose of misleading, information concerning any fact material thereto, commits a fraudulent insurance act, which is a crime and subjects such person to criminal and civil penalties.

**KENTUCKY FRAUD WARNING:** Any person who knowingly and with intent to defraud any insurance company or other person files an application for insurance containing any materially false information or conceals, for the purpose of misleading, information concerning any fact material thereto commits a fraudulent insurance act, which is a crime.

**MAINE FRAUD WARNING:** It is a crime to knowingly provide false, incomplete or misleading information to an insurance company for the purpose of defrauding the company. Penalties may include imprisonment, fines or denial of insurance benefits.

**MARYLAND FRAUD WARNING:** Any person who knowingly or willfully presents a false or fraudulent claim for payment of a loss or benefit or who knowingly or willfully presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison.

**MINNESOTA FRAUD WARNING:** A person who submits an application or files a claim with intent to defraud or helps commit a fraud against an insurer is guilty of a crime.

**NEW JERSEY FRAUD WARNING:** Any person who includes any false or misleading information on an application for an insurance policy is subject to criminal and civil penalties.

**NEW MEXICO FRAUD WARNING:** Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit or knowingly presents false information in an application for insurance is guilty of a crime and may be subject to civil fines and criminal penalties.

**NEW YORK FRAUD WARNING:** Any person who knowingly and with intent to defraud any insurance company or other person files an application for insurance or statement of claim containing any materially false information, or conceals for the purpose of misleading, information concerning any fact material thereto, commits a fraudulent insurance act, which is a crime, and shall also be subject to a civil penalty not to exceed five thousand dollars and the stated value of the claim for each such violation.

**OHIO FRAUD WARNING:** Any person who, with the intent to defraud or knowing that he is facilitating a fraud against an insurer, submits an application or files a claim containing a false or deceptive statement is guilty of insurance fraud.

**CALIFORNIA FRAUD WARNING:** For your protection California law requires the following to appear on this form: Any person who knowingly presents false or fraudulent information to obtain or amend insurance coverage or to make a claim for the payment of a loss is guilty of a crime and may be subject to fines and confinement in state prison.

**OKLAHOMA APPLICANTS:** Warning: Any person who knowingly, and with intent to injure, defraud or deceive any insurer, makes any claim for the proceeds of an insurance policy containing any false, incomplete or misleading information is guilty of a felony.

**OREGON FRAUD WARNING:** Any person who knowingly and with intent to defraud any insurance company or other person files an application for insurance containing any materially false information or conceals, for the purpose of misleading, information concerning any fact material thereto may be guilty of a fraudulent insurance act, which may subject such person to prosecution for insurance fraud.

**PENNSYLVANIA FRAUD WARNING:** Any person who knowingly and with intent to defraud any insurance company or other person files an application for insurance or statement of claim containing any materially false information or conceals for the purpose of misleading, information concerning any fact material thereto commits a fraudulent insurance act, which is a crime and subjects such person to criminal and civil penalties.

**TENNESSEE FRAUD WARNING:** It is a crime to knowingly provide false, incomplete or misleading information to an insurance company for the purpose of defrauding the company. Penalties include imprisonment, fines and denial of insurance benefits.

**VIRGINIA AND WASHINGTON FRAUD WARNING:** It is a crime to knowingly provide false, incomplete or misleading information to an insurance company for the purpose of defrauding the company. Penalties include imprisonment, fines and denial of insurance benefits.

**VERMONT FRAUD WARNING:** Any person who knowingly presents a false statement in an application for insurance may be guilty of a criminal offense and subject to penalties under state law.

**DISCLAIMER**

**COMPLETION OF THIS FORM DOES NOT BIND COVERAGE. THE APPLICANT ACCEPTS NOTICE THAT ANY POLICY ISSUED WILL APPLY ON A "CLAIMS-MADE" BASIS. THE APPLICANT ACCEPTS NOTICE THAT THEY ARE REQUIRED TO PROVIDE WRITTEN NOTIFICATION TO THE COMPANY OF ANY CHANGES TO THIS APPLICATION THAT MAY HAPPEN BETWEEN THE SIGNATURE DATE BELOW AND ANY PROPOSED EFFECTIVE DATE.**

I declare that all statements and particulars herein are true, complete and accurate and that there has been no suppression or misstatements of fact and agree that this application shall be the basis of, and becomes a part of, my Professional Liability coverage.

Please print your name: \_\_\_\_\_

Signature: Laura Baurin  
Must be signed by the applicant

Date: 05/03/2024

Florida, Iowa and New Hampshire Agents Only, please provide the following: License # \_\_\_\_\_

Agent or producer name: Herbert H. Landy Insurance Agency, Inc. Signature: *Betsy A. Raymond*

*To bind coverage please send the completed application and check (including all taxes/surcharges, if applicable) to your agent listed below:*



Herbert H. Landy Insurance Agency, Inc.  
100 River Ridge Drive, Suite 301  
Norwood, MA 02062  
Phone: 800-336-5422 • Fax: 800-344-5422 • Web: www.landy.com



## Risk Management Services for Real Estate Professionals and Appraisers

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As part of our commitment to providing industry-leading service, Great American's Professional Liability Division is pleased to offer Risk Management Services to help real estate professionals and appraisers manage their existing and potential exposures.

With our Risk Management Services, policyholders can receive:

- Direct access to industry-leading Real Estate Professional Liability Defense Counsel
- Assistance with questions regarding real estate professionals and appraisers practices and procedures, document review and other professional liability issues
- Pre-claim assistance through our Risk Management Hotline

How do I get more information?

Great American Professional Liability Toll-Free Risk Management Hotline\*

855 424 2468 or 855 GAIC HOT

\*The Hotline is a resource for discussing risk management issues or questions that can arise during the normal course of business. Should you become aware of a claim, lawsuit, or circumstances that may result in a claim being filed, you should immediately report it to Great American at [pldclaims@gaig.com](mailto:pldclaims@gaig.com). If you have questions concerning a claim or potential claim that you have already reported, please contact Landy Insurance at 800-336-5422 or [www.landy.com](http://www.landy.com).



 **LANDY**Insurance  
Program Administrator  
800-336-5422

Great American Insurance Group, 301 E. Fourth Street, Cincinnati, OH 45202. Coverage is summarized. Refer to the actual policy for a full description of applicable terms, conditions, limits and exclusions. Coverage is underwritten by Great American Assurance Company, a licensed insurer in all fifty states and the District of Columbia. The following registered service marks are owned by Great American Insurance Company: the Great American Insurance Group eagle logo and the word marks Great American® and Great American Insurance Group®. © 2016 Great American Insurance Company. All rights reserved. 2984-PLD (5/16)

  
**GREAT AMERICAN**  
INSURANCE GROUP  

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**Professional Liability**

[GreatAmericanPLD.com](http://GreatAmericanPLD.com)

# WHAT TO DO IF YOU HAVE A CLAIM OR A POTENTIAL CLAIM

ONCE A CLAIM OR POTENTIAL CLAIM HAS BEEN MADE,  
IT IS IMPORTANT TO NOTIFY THE CARRIER IMMEDIATELY.

## THE FOLLOWING INFORMATION IS NEEDED:

1. A copy of any correspondence you have received.
2. If no correspondence has been received, provide a narrative signed and dated by a principal of the firm outlining the possible threat and the person or entity making the threat.
3. The period of time the services were performed.
4. A copy of your expiring Errors and Omissions Insurance Declaration page.
5. The potential damages or injury.
6. The date, time, and persons involved.
7. Your name, phone number, e-mail address, and fax number.

*This information should be mailed,  
e-mailed, or faxed to:*



**The Herbert H. Landy  
Insurance Agency, Inc.**

100 River Ridge Drive  
Suite 301 Norwood,  
MA 02062

info@landy.com

Phone: 800-336-5422

Fax: 800-344-5422

Email: pldclaims@gaig.com  
Fax: 855-806-8402

*Please refer to your policy for specific information regarding the policy terms, conditions and exclusions. Coverage cannot be determined until the information is received and reviewed by the Insurance Company.*



## Contact Us




The Herbert H. Landy Insurance Agency, Inc.  
100 River Ridge Drive • Suite 301 • Norwood, MA 02062

**800-336-5422**

www.landy.com

LAURA BAURIN  
4219 KNOLLVIEW DRIVE  
DANVILLE, CA 94506

**CERTIFIED GENERAL APPRAISER**  
**NOTICE THIS POCKET ID CARD IDENTIFIES YOU TO THE PUBLIC AS BEING CURRENTLY LICENSED AND SHOULD BE KEPT IN YOUR POSSESSION AT ALL TIMES.**

License Number CGA-798	Expiration date 12/31/2025		CLASSES (ACTIVE):
<small>STATE OF HAWAII DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS</small>			
<b>CERTIFIED GENERAL APPRAISER</b>			
LAURA BAURIN 4219 KNOLLVIEW DRIVE DANVILLE, CA 94506			
			
SIGNATURE OF LICENSEE			



17 Furneaux Ln, #204  
Hilo, HI 96720  
Phone: (808) 935-6081

Fax: (808) 935-6147  
Email: [laura@husseygrouphawaii.com](mailto:laura@husseygrouphawaii.com)

## Laura Baurin, MAI

### Education

#### **Qualifying Appraisal Education:**

Appraisal Principles—Appraisal Institute (June 2000).  
Appraisal Procedures—Appraisal Institute (July 2000).  
Basic Income—Appraisal Institute (July 2000).  
National USPAP-15 hours—Appraisal Institute (July 2000).  
General Applications—Appraisal Institute (July 2005).  
Advanced Sales Comparison & Cost Approaches—Appraisal Institute (September 2007).  
Advanced Applications—Appraisal Institute (September 2007).  
General Market Analysis and Highest and Best Use (June 2008).  
Writing the Narrative Appraisal Report—Appraisal Institute (November 2008).  
Advanced Income Capitalization—Appraisal Institute (February 2009).  
Business Practices and Ethics—Appraisal Institute (May 2009).

#### **Continuing Education:**

2022-2023 USPAP (7-Hour Update)—McKissock—(December 2023).  
That's a Violation—McKissock—(November 2023).  
Best Practices for Completing Bifurcated and Hybrid Appraisals—McKissock—(November 2023).  
Introduction to Expert Witness Testimony for Appraisers: To Do or Not to Do—McKissock—(November 2023).  
Market Disturbances-Appraisals in Atypical Markets and Cycles—McKissock—(December 2023).  
Residential Property Measurement and ANSI Z765—McKissock—(November 2023).  
Valuation of Residential Solar—McKissock—(November 2023).  
General Demonstration Report Writing—Appraisal Institute (February 2012).  
How to Analyze & Value Income Properties—McKissock (December 2013).  
The Income Approach—McKissock (December 2013).  
Advanced Income Capitalization—Appraisal Institute (October 2015).  
Real Estate Finance Statistics and Valuation Modeling—Appraisal Institute (December 2017).  
Eminent Domain and Condemnation—Appraisal Institute (December 2017).  
Advanced Hotel Appraising—Full Service Hotels—McKissock (December 2019).  
Basic Hotel Appraising—Limited Service Hotels—McKissock (December 2019).  
The Basics of Expert Witness for Commercial Appraisers—McKissock (December 2019).  
International Equivalency Course: General—Appraisal Institute (November 2021).  
Forecasting Revenue—Appraisal Institute (December 2021).  
Excel Applications for Valuation—Appraisal Institute (December 2021).  
Business Practices and Ethics—Appraisal Institute (December 2021).  
Laws and Regulations of California Appraisers—McKissock (December 2022).

**Undergraduate Studies:**

1995–1999 Principia College Elsau, IL

- B.A., Major in Political Science and Minor in Russian Studies.
- Graduated with Highest Honors.

**Professional Qualifications**

Member of the Appraisal Institute  
State of Hawaii Certified General Appraiser, License Number 798.

**Major Clients**

**Banks:** First Hawaiian Bank, Bank of Hawaii, CU Hawaii Federal Credit Union, Pacific Rim Bank, Bank of America, East West Bank, Aloha Pacific Federal Credit Union, CUSO of Hawaii Services LLC, HFS Federal Credit Union, etc.

**Government**

**Agencies:** County of Hawaii—all branches, State of Hawaii Department of Land and Natural Resources—Land Division, State Department of Hawaiian Home Lands, Hawaii Islands Land Trust, Department of Water Supply.

**Attorneys:** Crudele & De Lima  
Nakamoto, Okamoto & Yamamoto  
Ralph D. Black  
Valta A. Cook

**Developers:** EWM Enterprises, L.P.  
Aloha Green, L.L.C.  
McCully Works, Inc.  
Edmund C. Olson  
C. Brewer & Co.

**List of Specialty Appraisals**

- Appraisal of a Right of Way Lot affecting an Agricultural Property Located on Ainalako Road, Hilo, HI. Client: County of Hawaii Finance Department. Year Completed: 2023.
- Appraisal of a Right of Way Lot affecting an Agricultural Property Located on Kuauli Road, Kurtistown, HI. Client: County of Hawaii Finance Department. Year Completed: 2023.
- Appraisal of a Proposed Reservoir Site affecting an Agricultural Property in Waikoloa, HI. Client: County of Hawaii Department of Water Supply. Year Completed: 2022.
- Appraisal of Right of Way Lot Affecting two Residential Properties Located in Hilo, HI. Client: County of Hawaii Department of Finance. Year Completed: 2022.
- Appraisal of 65-Year Easement Affecting a Residential Property Located in Hilo, HI. Client: County of Hawaii Department of Finance. Year Completed: 2022.
- Appraisal of Impact on a Residential Property from a Proposed Cell Tower. Client: Ms. Danette Martin, Consultant to General Dynamics and Verizon. Year Completed: 2018.

- Appraisal of a 9.933-Acre Vacant Land Parcel in the CV, Village Commercial District for Proposed Shopping Center. Client: First Hawaiian Bank. Year Completed: 2017.
- Appraisal of the Pi'ihonua-Kukuau Reservoir and Transmission Improvements— Several Easements Appraisals. Client: Department of Water Supply, County of Hawaii. Year Completed: 2017.
- Appraisal of a 42.50-acre Parcel Improved with a Macadamia Nut Orchard for the Proposed Pahala Wastewater Treatment Plant. Client: County of Hawaii Finance Department. Year Completed: 2017.
- Appraisal of a Road Widening Strip in Newer Hilo Subdivision. Client: Developer: Mr. Vernon B. Inouye. Year Completed: 2017.
- Appraisal of Access Easement. Client, Ms. Catherine H. Carlson, 808- 938-2347. Year Completed: 2016.
- Appraisal of Proposed Conservation Easement. Client: Ms. Janet R. Britt, Acquisition Specialist Hawaii Island Director of Hawaiian Island Land Trust. Year Completed: 2016.

## Work Experience

2003–Present                      Hussey Appraisal Group Hawaii, Inc.                      Hilo, HI  
 Title: Vice President

- Supervise and train appraiser apprentices associated with Hussey Appraisal Group, Hawaii Inc.
- Manage day-to-day company operations.
- General appraisal and consultation experience.
- Market rent studies.
- Appraisals have been made of the following types of properties:  
 Single-family, multi-family, raw acreage, industrial, retail, office, mixed-use, apartments, subdivisions. Additionally, special purpose appraisals: easements, remnants, encroachments, eminent domain, etc.
- Appraisals have been made of the following interests: fee simple, leased fee, leasehold, fractional interests.
- Arbitration experience in connection with ground lease renegotiations.
- Market area serviced: Hawaii County

2001–2004                      The Arens Group, Inc.                      San Diego, CA  
 Title: Fee Appraiser

- Supervised and trained appraiser apprentices.
- General appraisal and consultation experience.
- Appraisals have been made of the following types of properties: Single-family, multi-family, raw acreage, industrial, retail, office, mixed-use, apartments, subdivisions. Additionally, special purpose appraisals: missed easements, remnants, blocked views, encroachments, eminent domain, etc.

- Appraisals have been made of the following interests: fee simple, leased fee, fractional interests.
- Market area serviced: San Diego County.



301 E. Fourth Street, Cincinnati, OH 45202

DECLARATIONS
for
REAL ESTATE APPRAISERS
ERRORS & OMISSIONS INSURANCE POLICY

THIS IS BOTH A CLAIMS MADE AND REPORTED INSURANCE POLICY.

THIS POLICY APPLIES TO THOSE CLAIMS THAT ARE FIRST MADE AGAINST THE INSURED AND REPORTED IN WRITING TO THE COMPANY DURING THE POLICY PERIOD.

Insurance is afforded by the company indicated below: (A capital stock corporation)

[X] Great American Assurance Company

Note: The Insurance Company selected above shall herein be referred to as the Company.

Policy Number: RAP3667978-24

Renewal of: RAP3667978-23

Program Administrator: Herbert H. Landy Insurance Agency Inc.
100 River Ridge Drive, Suite 301 Norwood, MA 02062

Item 1. Named Insured: MARTA CAPRONI

Item 2. Address: P.O. Box 1149
City, State, Zip Code: Volcano, HI 96785

Item 3. Policy Period: From 01/10/2024 To 01/10/2025
(Both dates at 12:01 a.m. Standard Time at the address of the Named Insured as stated in Item 2.)

Item 4. Limits of Liability:

- A. \$ 1,000,000 Damages Limit of Liability - Each Claim
B. \$ 1,000,000 Claim Expenses Limit of Liability - Each Claim
C. \$ 1,000,000 Damages Limit of Liability - Policy Aggregate
D. \$ 1,000,000 Claim Expenses Limit of Liability - Policy Aggregate

Item 5. Deductible (Inclusive of Claim Expenses):

- A. \$ 500 Each Claim
B. \$ 1,000 Aggregate

Item 6. Premium: \$ 718.00

Item 7. Retroactive Date (if applicable): 01/10/2008

Item 8. Forms, Notices and Endorsements attached:

D42100 (03/15) D42300 HI (05/13) IL7324 (07/21)
D42402 (05/13) D42408 (05/13) D42412 (03/17) D42413 (06/17)
D42414 (08/19)

[Signature]
Authorized Representative



CRA-859

MARTA CAPRONI  
PO BOX 1149  
VOLCANO, HI 96785

**CERTIFIED RESIDENTIAL APPRAISER**

**NOTICE** THIS POCKET ID CARD IDENTIFIES YOU TO THE PUBLIC AS BEING CURRENTLY LICENSED AND SHOULD BE KEPT IN YOUR POSSESSION AT ALL TIMES.

License Number  
CRA-859

Expiration date  
12/31/2025



CLASSES (ACTIVE):

STATE OF HAWAII DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS

CERTIFIED RESIDENTIAL APPRAISER

MARTA CAPRONI  
PO BOX 1149  
VOLCANO, HI 96785

*Marta Caproni*  
SIGNATURE OF LICENSEE



17 Furneaux Ln, #204  
Hilo, HI 96720

Phone: (808) 935-6081  
Fax: (808) 935-6147  
Email: [marta@husseygrouphawaii.com](mailto:marta@husseygrouphawaii.com)

## Marta Caproni

### Education

#### **Qualifying Appraisal Education:**

Market Analysis & Highest & Best Use—Lincoln Graduate Center (May 2007).  
Site Valuation and Cost Approach—Lincoln Graduate Center (May 2007).  
Sales Comparison & Income Approaches—Lincoln Graduate Center (May 2007).  
Residential Report Writing & Case Studies—Lincoln Graduate Center (May 2007).  
Appraisal Principles—Western International Connections (September 2007).  
Appraisal Procedures—Western International Connections (September 2007).  
National USPAP-15 hours—Western International Connections (September 2007).

#### **Continuing Education:**

Fundamentals of Commercial Real Estates—Van Education Center (December 2013).  
Retail Center Analysis for Financing—Appraisal University (December 2013).  
General Appraiser Income Approach Part I—Appraisal Institute (September 2015).  
Residential Appraisal Review & USPAP Compliance—McKissock—  
(November 2017).  
The Income Approach: An Overview—McKissock (December 2017).  
Appraisal Math and Statistics—On Course Learning Real Estate (February 2019).  
Complex Properties: The Odd Side of Appraisal—McKissock (December 2021).  
Understanding Luxury Home Features—McKissock (December 2021).  
ANSI, Home Measurements & the Power of Price-Per-Square-Foot—Appraiser eLearning (2022).  
USPAP (7-Hour Update)—McKissock—Annual update (December 2023).  
Introduction to Expert Witness Testimony—McKissock (December 2023).

#### **Undergraduate and Graduate Studies:**

2000-2002      Central Michigan University      Extension in Hilo, HI  
• Master's in Education.

1995-1999      Southern Oregon University      Ashland, OR  
• B.A., Major in Theater and Minor in Philosophy.

### Professional Qualifications

State of Hawaii Certified Residential Appraiser, License Number 859.

### Major Clients

**Banks:** First Hawaiian Bank, Hawaii Community Federal Credit Union, HFS Federal Credit Union and AMCs.

**Major Clients (Continued)**

**Government**

**Agencies:** County of Hawaii—all branches, State of Hawaii Department of Land and Natural Resources—Land Division.

**Work Experience**

2001–Present      Hussey Appraisal Group Hawaii, Inc.      Hilo, HI

Title: Fee Appraiser

- Supervise and train appraiser apprentices associated with Hussey Appraisal Group, Hawaii Inc.
- Manage day-today company operations.
- Appraisals have been made of the following types of properties: Single-family, multi-family, and raw acreage.
- Appraisal assistance has been provided in commercial assignments of industrial, retail, mixed-use properties, and apartment projects.
- Appraisal assistance has been provided in appraisals of easements and remnants.
- Market area serviced: Hawaii County—East Hawaii.

**References**

- Mr. Aaron J. Young, Vice President and Chief Appraiser for First Hawaiian Bank, 808-525-8715.
- Mr. Jason Kusumoto, Central Processing Specialist for HFS Federal Credit Union, 808-930-1410.
- Mr. Nate Gaddis, Real Estate Agent for Compass Real Estate, 808-937-2663.