

.....

600 N Rte 73, Suite 8  
Marlton, NJ 08053  
Phone: (856) 985-0062  
Fax: (856) 985-0321  
E-Mail: [orders@tmrappraisal.com](mailto:orders@tmrappraisal.com)

# TMR Appraisal Services, Inc.

## TMR Appraisal Policy

TMR Appraisal Services, Inc. has been in business since 1987 with 15+ licensed real estate appraisers. TMR, serving New Jersey, Delaware, Philadelphia and the surrounding counties, has the most advanced technological capabilities to meet any delivery requirements. Appraisals can be ordered by E-Mail; Adobe or Envoy PDF formats.

We at TMR are committed to excellence in all aspects of our performance. We strongly adhere to the principles, ethics and the code of conduct of the Appraisal foundation and insist that our staff comply in all cases, with these ethics.

We view our responsibility to our clients as sacred and will do all in our power to provide you with all pertinent data affecting the value of the properties you finance. We believe that information is your greatest defense against bad loans and we take the trust you place in us most seriously.

We promise to complete your appraisal assignments promptly and honestly, with professionalism, integrity and sensitivity to your requirements.

## Data Sources

MLS Books

MLS Computer Link

Tax Records

Federal Flood Maps

Visit us at our website  
[www.tmrappraisal.com](http://www.tmrappraisal.com)

.....

.....

600 N. Rte 73, Suite 8  
Marlton, NJ 08053  
Phone: (856) 985-0062  
Fax: (856) 985-0321  
E-Mail: [orders@tmrappraisal.com](mailto:orders@tmrappraisal.com)

# TMR Appraisal Services, Inc.

TMR Appraisal Services, Inc. would like to become an approved appraisal resource for your organization.

We have enclosed resumes and licenses of all our staff for your review. Additionally, we have enclosed basic information about TMR for your use.

We believe that a brief conversation with any of our references will assure you of the professionalism, quality and timelessness of our work and hope you will find an opportunity to use our services on a regular basis.

TMR boasts one of the largest customer lists in the appraisal business because of the quality of work and level of our commitment to excellence. You will be a valued addition to this list.

Please contact me if I can assist you in any way, we look forward to an opportunity to be of services.

Sincerely,



President



Vice President,  
Senior Review Appraiser

KA:tk

Visit us at our website  
[www.tmrappraisal.com](http://www.tmrappraisal.com)

.....

# TMR APPRAISAL SERVICES INC.

## Residential Appraisals

- New Construction
- Existing Homes
- Refinance
- PMI- Removal

## TMR Offers:

- v Quick Turn-Around Time
- v Quality Reports
- v Staffed Office for Same Day Response
- v Conventional & FHA Appraisals
- v Certified and Licensed Appraisers

## Servicing the following Counties In New Jersey, Pennsylvania and Delaware

**TMR  
NOW ACCEPTS  
CREDIT CARDS**



**TMR APPRAISAL  
SERVICES INC.**

GREENTREE MEWS  
600 N. ROUTE 73, SUITE 8  
MARLTON, NJ 08053

Phone: 856-985-0062

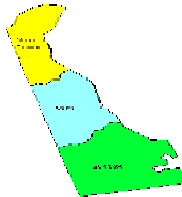
Fax: 856-985-0321

Email: [Forms@TMRappraisal.com](mailto:Forms@TMRappraisal.com)

The Whole State of New Jersey

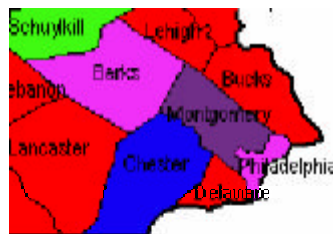


## Delaware



New Castle, Kent Counties and  
Sussex

## Pennsylvania



Bucks, Chester, Delaware,  
Montgomery, Philadelphia,  
Northampton, Berks,  
Lehigh



.....

600 N. Route 73, Suite 8  
Marlton, NJ 08053  
Phone: (856) 985-0062  
Fax: (856) 985-0321  
E-Mail: [orders@tmrappraisal.com](mailto:orders@tmrappraisal.com)

# TMR Appraisal Services, Inc.

## *The Whole State of New Jersey*

## *Pennsylvania Counties Covered*

Bucks, PA  
Delaware, PA  
Mongomery, PA  
Philadelphia, PA  
Berks, PA  
Lehigh, PA  
North Hampton, PA  
Chester, PA

## *Delaware Counties Covered*

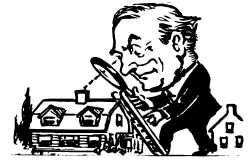
Kent, DE  
New Castle, DE  
Sussex, DE



Visit us at our website  
[www.tmrappraisal.com](http://www.tmrappraisal.com)

.....

.....



600 N RTE 73, Suite 8  
Marlton, NJ 08053  
Phone: (856) 985-0062  
Fax: (856) 985-0321  
E-Mail: [orders@tmrappraisal.com](mailto:orders@tmrappraisal.com)

# TMR Appraisal Services, Inc.

## Client References

Cape Savings Bank  
PO Box 279  
201 Shore Road  
Linwood, NJ 08221

TD Bank  
6000 Atrium Way  
Mount Laurel, NJ 08054

Fulton Mortgage  
6 North Broad Street  
Woodbury, NJ 08096

Oak Mortgage  
10,000 Lincoln Drive  
Marlton, NJ 08053

Bank of America  
700 Cherrington Parkway  
Coraopolis, PA 15108

The First National Bank of Elmer  
6 South Main Street  
Elmer, NJ 08318

PNC Bank  
2730 Liberty Avenue  
Pittsburgh, PA 15222

Superior Mortgage  
854 White Horse Pike  
Hammononton, NJ 08037

*Also several Vendor Management Companies*

*Client phone numbers and names will be provided upon request.*

.....

.....



600 N RTE 73, SUITE 8  
Marlton, NJ 08053  
Phone: (856) 985-0062  
Fax: (856) 985-0321  
E-Mail:  
ORDERS@TMRAPPRAISAL.COM

# TMR Appraisal Services, Inc.

## FHA Approved Appraisers

<u>Appraiser</u>	<u>License#</u>	<u>Counties Covered</u>
Buttaro, James	42RAxxxxxxxx	Cumberland, Salem Burlington, Camden, Gloucester
Francisco, Paul	42RAxxxxxxxx	Bergen, Essex, Hudson, Middlesex, Monmouth, Morris, Passaic, Somerset, Union, Warren
Ledman, Brett	42RCxxxxxxxx X2-xxxxxx	Entire state of New Jersey Entire state of Delaware
Luchese, Glenn	42RCxxxxxxxx	Middlesex, Somerset, Union
Murphy, Mike	42RCxxxxxxxx	Burlington, Camden, Gloucester
Oberski, Kathleen	42RAxxxxxxxx	Burlington, Mercer
Rozinski, Sharon	42RAxxxxxxxx	Atlantic, Cape May
Williamson, Jacquette	42RCxxxxxxxx	Monmouth, Ocean, Middlesex

When ordering **FHA Appraisals**. Please choose an appraiser from the list above based on the county.

Please indicate on your order from which appraiser you have chosen. If you are unsure of which appraiser to choose, Please contact our office.

Please indicate on your order form if the appraisal request is a **FHA Streamline Appraisal**.

Visit us at our website  
[www.tmrappraisal.com](http://www.tmrappraisal.com)

.....



600 N. Route 73, Suite 8  
Marlton, NJ 08053  
Phone: (856) 985-0062  
Fax: (856) 985-0321  
E-Mail: [orders@tmrappraisal.com](mailto:orders@tmrappraisal.com)

# TMR Appraisal Services, Inc.

## 2008-2009 Fee Schedule

Single Family & Condo 3/05.....	\$300
Multi-Family (2/3 Unit) 3/05.....	\$500
FHA (Single Family / Condo).....	\$400
FHA(Multi-Family) .....	\$500
ERC /Relocation.....	\$500
Rent Schedule / Operating Income Statement (Ordered Together)...	\$155
Rent Schedule / Operating Income Statement (Ordered Separately)	\$85 ea.
704 Ride-By Exteriors .....	\$200
2055 / 2065 (Interior/Exterior).....	\$225
2070 (Exterior Only).....	\$200
2075 (Exterior Only).....	\$200
1004D Final Inspection/ Recert.....	\$150
1004D Final Inspection/ Recert Separately.....	\$100
Condo 1075.....	\$200
Land Report.....	\$250

Visit us at our website  
[www.tmrappraisal.com](http://www.tmrappraisal.com)

.....

600 N. Route 73, Suite 8  
Marlton, NJ 08053  
Phone: (856) 985-0062  
Fax: (856) 985-0321  
E-Mail: [orders@tmrappraisal.com](mailto:orders@tmrappraisal.com)

# TMR Appraisal Services, Inc.

## Appraisal Order Form

### Property Information:

Address\_\_\_\_\_

City\_\_\_\_\_ State\_\_\_\_\_ Zip Code\_\_\_\_\_ County\_\_\_\_\_

Borrower(s)\_\_\_\_\_

Home #\_\_\_\_\_ Work #\_\_\_\_\_

Contact:\_\_\_\_\_ Phone #\_\_\_\_\_

Sale Price [ ] Est. Value [ ] \$\_\_\_\_\_ Loan \$\_\_\_\_\_

\*\*\*\*\*

Purchase: FHA [ ] Conventional [ ] Or Refi.: FHA [ ] Conventional [ ]

Type of Report Requesting: \_\_\_\_\_

Additional Instructions: \_\_\_\_\_

\_\_\_\_\_

\*\*\*\*\*

*Payment information:* \*\*\*\*\* COD [ ] or Bill us [ ] \_\_\_\_\_ (initial) \*\*\*\*\*

\*\*\*\*\*

### Client Information:

Company Name / Address\_\_\_\_\_

Processor:\_\_\_\_\_ Date:\_\_\_\_\_

Phone #\_\_\_\_\_ ext.\_\_\_\_\_ Fax #\_\_\_\_\_

E-Mail Address\_\_\_\_\_

Visit us at our website  
[www.tmrappraisal.com](http://www.tmrappraisal.com)

.....



Ranked by number of N.J. appraisers

◆ By Danielle Neufell

RANK	COMPANY YEAR ESTABLISHED	ADDRESS PHONE   FAX   WEB SITE	SENIOR EXECUTIVE(S) PRODUCTS OR SPECIALTIES	N.J. EMPLOYEES	N.J. APPRAISERS
1	The Jordan Real Estate Group 1975	2 Industrial Way West, Meridian I Eatontown 07724 (732) 460-1920   (732) 440-1515   www.thejordangroup.net	James Jordan National residential real estate appraisal services	30	42 (1)
2	York Realty Services Inc. 1986	613 Prospect Ave. Spring Lake Heights 08750 (732) 449-0509   (732) 449-7260   www.yorkrealty.com	Mark Trimmer Real estate appraiser	50	40
3	Integra Realty Resources (2) 1965	110 S. Jefferson Road Whippany 07981 (973) 538-3188   (973) 515-2999   www.irt.com	Barry J. Krauser; Raymond T. Cirz and Anthony S. Grazziano Real estate appraisers and consultants	44	30
3	Management Planning Inc. 1939	101 Poor Farm Road Princeton 08540 (609) 924-4200   (609) 924-4573   www.mpival.com	Hal Curtis Business valuation appraisers	41	30
5	Certified Valuations Inc. (2) 1976	447 Route 10, Suite Eight Randolph 07869 (973) 361-2700   (973) 361-6854   www.cvinj.com	Cindy Sullivan and Charles Femminella Jr. Local property tax appraising and general real estate appraisal	86	20
5	Professional Appraisal Associates 1977	469 Morris Ave. Summit 07902-0579 (908) 273-2412   (908) 273-9189   www.paaweb.com	Thomas S. Kachelriess; Ronald D. Chiarello and Joseph T. Sodano Commercial, industrial, residential appraisals and real estate consulting	30	20
5	Valuation Research Corp. NA	200 Princeton South Corporate Center, Suite 200 Ewing 08628 (609) 452-0900   (609) 883-7651   www.valuationresearch.com	Mark Brattebo Financial, personal property and real estate appraisals	25	20
5	Gold Key Appraisal & Title Solutions Inc. 2003	2 Industrial Way West, Meridian Center I Eatontown 07724 (732) 460-0567   (732) 440-1090   www.goldkeyats.com	Karen L. Thoms; Tracy Cantalupo and April Kugler Comprehensive title insurance and settlement services in New Jersey and appraisal services in 20 states.	6	20 (1)
5	Federal Appraisal & Consulting, LLC 2001	372 Route 22 West, Suite 1A Whitehouse Station 08889 (908) 534-3590   (908) 823-0575   www.federalappraisal.com	Mark F. Pomykacz Commercial, industrial, land, special purpose, power plants, utilities	NA	20
10	TMR Appraisal Services Inc. 1987	600 Route 73 North, Suite 8A Eatontown 08053 (856) 985-0062   (856) 985-0321   www.tmrappraisal.com	Kimberly Angeloff Real estate appraisal service	27	19
10	National Appraisal Services 1990	727 Raritan Road, Suite 103 Clark 07066 (732) 381-3300   (732) 381-3533   NA	Richard Anderson Jr. Real estate appraisal service	23	19
10	R.A.S. Associates Inc. 1990	NA Parsippany 07054 (973) 263-6421   (973) 402-0586   www.rasappraisals.com	Evan Solotist Real estate appraisals	20	19
13	MR Valuation Consulting, LLC (3) 2000	5 Professional Circle, Suite 208 Colts Neck 07722 (732) 780-6000   (732) 780-6020   www.mrvaluation.com	Mark Rodriguez Machinery and technical specialties	24	18
14	Welsh, Chester, Geliney, Matone 1998	161 Madison Ave. Morristown 07960 (973) 538-9246   (973) 538-8741   www.wcgm.com	Peter Matone; John J. Geliney; Thomas P. Welsh and Brian A. Chester Real estate advisory services including appraisals, market/feasibility studies, litigation support, buy/lease decisions and general consulting	20	13
14	Capital Appraisal Inc. 1990	215 Ridgedale Ave. Florham Park 07932 (973) 845-6629   (973) 845-6634   www.capitalappraisal.com	Steven Karali Appraiser of commercial, industrial and residential real estate	15	13
16	Nationwide Consulting Co. Inc. 1977	66 Glen Ave. Glen Rock 07452 (201) 670-7400   (201) 670-7959   www.nccpes.com	James Dichiera; Leon A. Klein and Gregg Manzione Real estate and real and personal property consulting and valuation	40	12
16	Classic Consultants & Appraisers 2000	25 Grove Ave. Verona 07044 (973) 239-8869   (973) 239-8863   www.classicappraisers.com	John M. Mehr Residential real estate appraisals	14	12
16	Affiliated Appraisal Group Inc. 1962	979 Littleton Road Parsippany 07054 (973) 267-9550   (973) 290-9630   www.affiliatedag.com	Alan Izenberg and David Barrand Real estate appraisal and consultation	7	12 (1)
19	C.J. Guiney & Associates NA	1129 Broad St. Shrewsbury 07702 (732) 460-0011   (732) 460-0010   www.cjguineyappraisers.com	Cornelius Guiney Commercial, residential, industrial, land, agricultural, public, recreational, special purpose	15	10
19	ARD Appraisal Co. 1965	36 Brant Ave. Clark 07066 (732) 396-1965   (732) 396-1987   www.ardappraisal.com	Patrick B. Ard Appraising commercial, industrial and residential property	13	10
21	Stuart Appraisal Co. NA	45 E. Main St., Suite 207 Freehold 07728 (732) 409-6080   (732) 409-0538   NA	James Stuart Commercial, residential, industrial, land, agricultural, public, recreational, special purpose, ownership forms	9	9
22	Cushman & Wakefield of New Jersey Inc. Valuation Services Group 1981	1 Meadowlands Plaza East Rutherford 07073 (201) 935-4000   (201) 896-1911   www.cushmanwakefield.com	Gil Medina Corporate valuation consulting, dispute analysis and litigation support, hospitality and gaming, senior housing/health care	167	7
22	Realty Appraisal Co. 1934	4912 Bergenline Ave. West New York 07093 (201) 867-3870   (201) 867-0203   www.realtyappraisal.net	Steven A. Rubenstein Revaluation/reassessment	40	7
22	Hempstead & Co. Inc. 1977	807 Haddon Ave., Suite 214 Haddonfield 08033 (856) 795-6026   (856) 795-4911   www.hempsteadco.com	John Hempstead and J. Mark Penny ESOPs, purchase price allocations, transfer pricing, 409A, 123R, litigation support	9	7
22	Zots Appraisal Services 1994	P.O. Box 276 Rochelle Park 07662 (201) 843-6120   (201) 843-6110   www.zotsappraisals.com	Scott Zotolito Appraisals for all types of lending purposes, tax appeals, estates, commercial type properties	8	7

Source: The companies. (1) Reflects staff appraisers and/or independent contractors. (2) Has another location in Toms River. (3) Has another location in Whitehouse. NA: Not Available. NR: Not Ranked. There is no charge to be included in NJBIZ lists. We assume that information provided by representatives is accurate and truthful. We are not responsible for the omission of organizations that do not respond to our questionnaire or to fax or phone requests for information. If your organization was omitted and you wish to be included in future lists, please go to our Web site at [www.njbiz.com](http://www.njbiz.com). Under "quicklinks," select "business lists." From there, select "ADD DATA." You may also e-mail [dneufell@njbiz.com](mailto:dneufell@njbiz.com) or call (732) 246-5733. Information may also be faxed to (732) 249-8886. Information received after press deadline cannot be included. The list, or any parts of them, cannot be reproduced without written permission from NJBIZ. For more on Information Products from NJBIZ, please call (732) 246-5701.



GENERAL STAR NATIONAL INSURANCE COMPANY  
P.O. Box 10354  
Stamford, Connecticut 06904

## REAL ESTATE ERRORS & OMISSIONS LIABILITY INSURANCE POLICY

### DECLARATIONS PAGE

This is a claims made and reported policy. Please read this policy and all endorsements and attachments carefully.

Policy Number: NJA822536

Renewal of Number:

1. **NAMED INSURED:** TMR Appraisal Services Inc  
**MAILING ADDRESS:** 600 Rt 73 N Ste 8  
Marlton, NJ 08053

2. **POLICY PERIOD:** Inception Date: 08/06/2008 Expiration Date: 08/06/2009  
Effective 12:01 a.m. Standard Time at the mailing address of the Named Insured.

3. **LIMIT OF LIABILITY:**  
Each Claim: \$ 1,000,000  
Aggregate: \$ 1,000,000  
Lock Box Liability: See Above

4. **CLAIM EXPENSES:**  
b. Have a separate limit of liability.

5. **STATUS OF INSURED:** Corporation

6. **DEDUCTIBLE:**  
Each Claim: \$ 5,000  
a. The deductible amount specified above applies only to Damages.

7. **PRIOR ACTS DATE:** Unlimited  
If a date is indicated, this insurance will not apply to any regular act, error, omission or personal injury which occurred before such date.

8. **PREMIUM:**

9. **ENDORSEMENTS:**  
This policy is made and accepted such to the printed conditions in this policy together with the provisions, stipulations and agreements contained in the following form(s) or endorsement(s).

GSN-06-RE-120 (07/2004) GSN-06-PL-831NJ(04/2003)

06-RE-288 (07/2004) 06-RE-350 (03/2004) GSN-07-PL-375 (02/2006)

GSN-07-RE-283 (06/2008)

10. **MANAGING AGENT**

Herbert H. Landy Insurance Agency, Inc.  
75 Second Avenue, Suite 410  
Needham, Massachusetts 02494-2876

Authorized Representative

Producer Code: 00026230

Date: 08/21/2008

Class Code: 73127

SLA#:

GSN-06-RE-720 (04/2004)

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

This endorsement # 1, effective 08/06/2008 forms a part of Policy # NJA822536 issued to  
TMR Appraisal Services Inc

**EXTENSION OF COVERAGE - DISCRIMINATION  
(\$250,000 CLAIMS EXPENSE/DAMAGES)**

This endorsement modifies insurance provided under your

**PROFESSIONAL LIABILITY POLICY**

SECTION VI., SUPPLEMENTARY PAYMENTS, SUB-SECTION B., IS DELETED IN ITS ENTIRETY AND  
REPLACED BY THE FOLLOWING:

B. The Company will pay, as part of the applicable limit of liability:

Up to \$250,000 to the **Insured** for **Damages** or **Claims Expenses** as a result of all **Claims** reported to the Company during the **Policy Period** upon which **suit** may be brought against such **Insured** for discrimination on the basis of age, sex, race, color, religion, disability, marital status, pregnancy, national origin, HIV or AIDS status, sexual origin, sexual orientation, or sexual preference, including resulting **Personal Injury**.

This sub-limit shall be part of, and not in addition to the limit of liability stated on the Policy Declarations.

The company shall not be obligated to pay any **Claims Expenses** or **Damages** , or to defend any **suit** after the applicable \$250,000 sub-limit of the Company's Liability has been exhausted.

**ALL OTHER TERMS AND CONDITIONS OF THE POLICY REMAIN UNCHANGED**

06-RE-288 (07/2004)

Page 1 of 1

ã Copyright 2003, General Star Management Company, Stamford, CT  
May include copyrighted material of Insurance Services Office, Inc., with its permission.

TMRA91-1

Processed by Herbert H. Landy Insurance Agency Inc. Needham, MA

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

This endorsement # 2, effective 08/06/2008 forms a part of Policy # NJA822536 issued to  
TMR Appraisal Services Inc

**LIMITED POLLUTION COVERAGE**

This endorsement modifies insurance provided under your

**PROFESSIONAL LIABILITY POLICY**

EXCLUSION T., IS DELETED IN ITS ENTIRETY AND REPLACED BY THE FOLLOWING:

(T) Based on any **Claim** action, judgment, liability, settlement, loss, defense, cost, or expense in anyway arising out of actual, alleged, or threatened pollution, contamination, or any environmental impairment resulting from seepage, discharge, dispersal, release, or escape of any solid, liquid gaseous or radioactive matter including, but not limited to smoke, vapors, soots, fumes, acids, alkalis, chemicals, or toxic matter, or waste material (including materials to be recycled, reconditioned, or reclaimed); or oil or other petroleum substances or derivatives (including any oil refuse or oil mixed with waste), or thermal or vibratory effect including, but not limited to, heat or supplies, whether such results directly, indirectly, or in concurrence or in any sequence from the Insured's activities or the activities of others and whether or not such is sudden, gradual, accidental, intended, foreseeable, expected, fortuitous, or inevitable and wherever or however such occurs.

But, this exclusion shall not apply to **Bodily Injury** or **Property Damage** caused by heat, smoke, or fumes from a hostile fire unless such fire involves:

1. materials which are or were at any time used for the handling, storage, disposal, processing or treatment or waste; or
2. on which any insured or contractors or subcontractors working directly or indirectly on any insured's behalf are performing operations to test for, monitor, cleanup, remove, contain, treat, detoxify, or neutralize, or in any way respond to, or assess the effects of, pollutants.

However, notwithstanding the foregoing, the Company shall pay **Claims Expenses** and/or **Damages** resulting from any **Claim** upon which suit may be brought on account of the alleged failure by an **Insured** to detect or report actual, alleged, or threatened pollution, contamination, or environmental impairment of single-family residential dwellings.

The company's obligation to pay such **Claim Expenses** and/or **Damages** shall not exceed \$1,000,000 as a result of any one **Claim** or all such **Claims** made during the **Policy Period**. This sub-limit shall not apply to the expense of correcting the cause of the Claim or for clean up of any resulting damage. The sub-limit shall be part of, and not in addition to the limit of liability stated in the Declarations, irrespective of whether the limits are reflected under item 4.a or 4.b This sub-limit does not apply to **Bodily Injury** or **Property Damage** caused by heat, smoke, or fumes from a hostile fire as defined within the policy.

As used in this endorsement "hostile fire" means one which becomes uncontrollable or breaks out from where it was intended to be.

**ALL OTHER TERMS AND CONDITIONS OF THE POLICY REMAIN UNCHANGED**

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

This endorsement # 3, effective 08/06/2008 forms a part of Policy # NJA822536 issued to  
TMR Appraisal Services Inc

**EXCLUSION OF CERTIFIED ACTS OF TERRORISM AND OTHER  
ACTS OF TERRORISM**

This endorsement modifies insurance provided under the following:

**PROFESSIONAL LIABILITY ERRORS & OMISSIONS INSURANCE POLICY**

The following exclusion is added to the EXCLUSIONS section:

**TERRORISM**

- A. This policy does not apply to **Any Injury Or Damage or Claims or Claims Expenses** arising directly or indirectly, out of a **Certified Act Of Terrorism** or an **Other Act Of Terrorism**. However, with respect to an **Other Act Of Terrorism**, this exclusion applies only when one or more of the following are attributed to such act:
1. The total of insured damage to all types of property exceeds \$25,000,000. In determining whether the \$25,000,000 threshold is exceeded, we will include all insured damage sustained by property of all persons and entities affected by the terrorism and business interruption losses sustained by owners or occupants of the damaged property. For the purpose of this provision, insured damage means damage that is covered by any insurance plus damage that would be covered by any insurance but for the application of any terrorism exclusions; or
  2. Fifty or more persons sustain death or serious physical injury. For the purposes of this provision, serious physical injury means:
    - a. Physical injury that involves a substantial risk of death; or
    - b. Protracted and obvious physical disfigurement; or
    - c. Protracted loss of or impairment of the function of a bodily member or organ; or
  3. The terrorism involves the use, release or escape of nuclear materials, or directly or indirectly results in  
  
nuclear reaction or radiation or radioactive contamination; or
  4. The terrorism is carried out by means of the dispersal or application of pathogenic or poisonous biological or chemical materials; or
  5. Pathogenic or poisonous biological or chemical materials are released, and it appears that one purpose of the terrorism was to release such materials.

With respect to this exclusion, Paragraphs 1. and 2. describe the thresholds used to measure the magnitude of an incident of an other **Act Of Terrorism** and the circumstances in which the threshold will apply for the purpose of determining whether this exclusion will apply to that incident.

B. This policy does not apply to **Damages, Claims or Claims Expenses** arising, directly or indirectly, out of a **Certified Act Of Terrorism** or **Other Acts Of Terrorism** that are awarded as punitive damages.

C. The following definitions are added for the purposes of this endorsement:

1. **Any Injury Or Damage** means any injury or damage covered under any Coverage Part to which this endorsement is applicable, and includes but is not limited to bodily injury, property damage, personal and advertising injury, injury or environmental damage as may be defined in any applicable Coverage Part.
  2. **Certified Act Of Terrorism** means an act that is certified by the Secretary of the Treasury, in concurrence with the Secretary of State and the Attorney General of the United States, to be an act of terrorism pursuant to the federal Terrorism Risk Insurance Act of 2002. The federal Terrorism Risk Insurance Act of 2002 sets forth the following criteria for a certified act of **terrorism**:
    - a. The act resulted in aggregate losses in excess of \$5 million; and
    - b. The act is a violent act or an act that is dangerous to human life, property or infrastructure and is committed by an individual or individuals acting on behalf of any foreign person or foreign interest, as part of an effort to coerce the civilian population of the United States or to influence the policy or affect the conduct of the United States Government by coercion.
  3. **Other Act Of Terrorism** means a violent act or an act that is dangerous to human life, property or infrastructure that is committed by an individual or individuals and that appears to be part of an effort to coerce a civilian population or to influence the policy or affect the conduct of any government by coercion, and the act is not certified as a terrorist act pursuant to the federal Terrorism Risk Insurance Act of 2002. Multiple incidents of an **Other Act Of Terrorism** which occur within a seventy-two hour period and appear to be carried out in concert or to have a related purpose or common leadership shall be considered to be one incident.
- D. In the event of any incident of a **Certified Act Of Terrorism** or an **Other Act Of Terrorism** that is not subject to this exclusion, coverage does not apply to any loss or damage that is otherwise excluded under this Coverage Part.

**ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS OF THIS POLICY REMAIN UNCHANGED.**

Named Insured: TMR Appraisal Services Inc

Policy Number: NJA822536 Endorsement Number: 3

Endorsement Effective Date: 08/06/2008

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

This endorsement # 4, effective 08/06/2008 forms a part of Policy # NJA822536 issued to  
TMR Appraisal Services Inc

**OWNED PROPERTY ENDORSEMENT**

This endorsement modifies insurance provided under the following:

**REAL ESTATE PROFESSIONAL LIABILITY INSURANCE POLICY**

Section VII., Exclusion M is deleted and replaced with the following:

- M. based on or arising out of the actual or attempted sale, leasing or appraisal of property by any **Insured** if at the time of the act or omission giving rise to such **Claim**, such **Insured** owned, or was the developer or constructor of, such property. This exclusion does not apply to:
1. the actual or attempted sale or leasing of property that the **Insured** did not construct or develop and in which the combined ownership interest of all **Insureds** at the time of sale or lease was less than 10%;
  2. the actual or attempted sale of **Residential Property** 100% owned by an **Insured** if all of the following conditions are met:
    - i. the property was acquired by an **Insured** under a written **Guaranteed Sale Listing Agreement**; and
    - ii. from acquisition to resale:
      - (1) the title to the property was held by an **Insured** for less than twelve months; and
      - (2) the property was continually offered for sale by an **Insured**;
  3. the actual or attempted sale or leasing of **Residential Property** by an **Insured** who is the 100% owner of such **Residential Property** for more than 180 days and all the following conditions are met in connection with such sale:
    - i. a written Home Inspection Report is issued by an ASHI or CREIA member inspector;
    - ii. a home warranty policy was purchased prior to closing;
    - iii. a seller disclosure form was signed by the **Insured** and acknowledged by the buyer prior to closing; and
    - iv. a state or local board approved standard sales contract was utilized.