



AXIS PRO® LP LAWYERS PROFESSIONAL LIABILITY INSURANCE POLICY

DECLARATIONS

THIS POLICY IS WRITTEN ON A CLAIMS MADE BASIS AND COVERS ONLY CLAIMS FIRST MADE AGAINST THE INSURED DURING THE POLICY PERIOD OR THE EXTENDED REPORTING PERIOD, IF APPLICABLE. THE LIMIT OF LIABILITY AVAILABLE TO PAY JUDGMENTS OR SETTLEMENTS SHALL BE REDUCED AND MAY BE TOTALLY EXHAUSTED BY AMOUNTS INCURRED AS CLAIM EXPENSES. PLEASE READ THIS POLICY CAREFULLY.

COMPANY: AXIS Insurance Company		POLICY NUMBER: <u>MGN 751410/01/2015</u>
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Item 1. Firm: <u>GrayRobinson, P.A.</u> <u>301 East Pine Street, Suite 1400</u> <u>Orlando, FL 32801</u>	Item 2. Policy Period: (A) Inception Date: <u>March 21, 2015</u> (B) Expiration Date: <u>March 21, 2016</u> <i>Both dates at 12:01 a.m. at the address listed in Item 1.</i>
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Item 3. Limits of Liability (Inclusive of Claim Expenses): a. <u>\$10,000,000</u> each Claim b. <u>\$10,000,000</u> Aggregate

Item 4. Retentions: <u>\$250,000</u> each Claim
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Item 5. Premium: <u>\$975,000</u>

Item 6. Notices to Company:	
<u>Notice of Claim(s) To Be Sent To:</u> AXIS Professional Insurance Address: 300 Connell Drive, Suite 8000 P.O. Box 357 Berkeley Heights, NJ 07922-0357 Facsimile: (908) 508-4389 USClaimNoticeBH@axiscapital.com	<u>All Other Notices To Be Sent To:</u> AXIS Professional Insurance Address: One State Street, Suite 1700 Hartford, CT 06103 Facsimile: (860) 707-1725

Item 7. Endorsements Effective at Inception: No.1 GrayRobinson LP 1110 Transition – Manuscript Endorsement No.2 GrayRobinson Manuscript Endorsement No.3 GrayRobinson Limited Prior Acts Endorsement – Manuscript No.4 GrayRobinson Enhanced Coverage Endorsement No.5 LP 1110 107 (09-11) Defense and Settlement Amendatory Endorsement No.6 Disciplinary Proceedings Sublimit Change Endorsement – Manuscript No.7 Litigation Conduct Claims Coverage Endorsement – Manuscript No.8 Inconsistency Endorsement – Manuscript No.9 Aggregate Retention Amendatory Endorsement – Manuscript No.10 LP 1401 FL (11-13) Florida Amendatory Endorsement
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The **Company** has caused this policy to be signed and attested by its authorized officers, but it shall not be valid unless also signed by another duly authorized representative of the **Company**.



Authorized Representative

WILLIAM F. HENLEY

Senior Vice President

April 20, 2015

Date



Gregory W. Springer
President



Andrew Weissert
Secretary



AXIS PRO® LP LAWYERS PROFESSIONAL LIABILITY INSURANCE POLICY

THIS IS A CLAIMS MADE POLICY. IT APPLIES ONLY TO THOSE CLAIMS THAT ARE FIRST MADE DURING THE POLICY PERIOD AND ANY EXTENDED REPORTING PERIOD, IF APPLICABLE, AS THOSE TERMS ARE DESCRIBED IN THIS POLICY. PLEASE REVIEW THIS POLICY CAREFULLY AND DISCUSS THIS COVERAGE WITH YOUR INSURANCE AGENT OR BROKER.

In consideration of the payment of the premium and in reliance on the statements in the **Application** and subject to all other terms of this policy, the **Company** designated in the Declarations agrees with the **Firm** named in the Declarations, on behalf of all **Insureds**, to the following:

SECTION I. INSURING AGREEMENT

A. Insuring Clause

The **Company** will pay on behalf of the **Insureds** all **Loss**, in excess of the applicable **Retention**, resulting from **Claims** for **Wrongful Acts** committed before the expiration of the **Policy Period** that are first made against any **Insured** during the **Policy Period** or the Extended Reporting Period, if exercised.

B. Defense and Settlement

1. It shall be the **Insured's** duty to investigate, defend, and select counsel to defend a covered **Claim** made against the **Insured** alleging a **Wrongful Act**. However:
 - a. As a condition precedent to the right to be indemnified under this policy in respect of any such **Claim**, the **Insured**:
 - 1) shall give to the **Company** notice in writing of such **Claim** and shall promptly and fully give to the **Company** such information with regard to such **Claim** as provided in SECTION VI.B., GENERAL CONDITIONS of the policy; and
 - 2) shall exercise best efforts and cooperate fully with the **Company** in good faith in investigating and defending such **Claim** by keeping the **Company** fully and contemporaneously informed as to the conduct of such defense and by ensuring that counsel conducting such defense comply, in a timely manner, with the **Company's** litigation management guidelines.
 - b. The **Company** shall have the right and opportunity to approve in writing the **Insured's** selection of counsel prior to retention of such counsel to defend a covered **Claim** and to require the **Insured** to revoke such counsel's appointment. The **Company's** prior written approval of counsel shall not be unreasonably withheld, and, with respect to revocation, it shall not be unreasonably exercised. If more than one **Insured** is involved in a **Claim**, the **Company** may withhold approval of separate counsel for one or more of such **Insureds** unless there is a material actual or potential conflict of interest among such **Insureds**.
2. The **Insureds** shall not settle any **Claim**, incur any **Claim Expense**, admit or assume any liability, stipulate to any judgment, or otherwise assume any contractual obligation, without the **Company's** prior written consent, which shall not be unreasonably withheld. The **Company** shall not be liable for any settlement, **Claim Expense**, assumed obligation, admission or stipulated judgment to which it has not consented or for which the **Insureds** are not legally obligated. The **Insureds** shall not knowingly take any action which increases the **Company's** exposure for **Loss** under this policy. Notwithstanding the foregoing, it is understood that the **Insured** may settle any **Claim** for which the total **Loss** associated therewith is less than fifty percent (50%) of the amount of the applicable **Retention** set forth in Item 4. of the Declarations.

3. The **Company** will, upon written request, pay **Claim Expense** owed under this policy on a current basis. Except for **Claim Expense** paid in accordance with this paragraph, the **Company** will have no obligation to pay any **Loss** before the final disposition of a **Claim**.
4. If the **Company** recommends a settlement of a **Claim** within the policy's applicable Limit of Liability which is acceptable to the claimant, and the **Insureds** refuse to consent, then the **Company's** liability for all **Loss** on account of such **Claim** shall not exceed the total sum of:
 - a. the amount for which the **Company** could have settled such **Claim**, plus **Claim Expense** incurred up to the date of the **Insured's** refusal to consent to such settlement; and
 - b. twenty-five percent (25%) of **Loss** incurred in connection with such **Claim** in excess of the amount referenced in paragraph a. above. The remaining seventy-five percent (75%) of any **Loss** in excess of the amount referenced in paragraph a. above will be borne by the **Insured** uninsured and at its own risk.

However, in no event shall the **Company's** liability exceed the applicable Limit of Liability set forth in Item 3. of the Declarations.

5. The **Company's** duty to pay **Loss** on the **Insured's** behalf ends when the **Company** has exhausted the applicable Limit of Liability in payment of **Loss**.

SECTION II. DEFINITIONS USED IN THIS POLICY

When used in this policy, whether in the singular or plural:

A. Application means each and every signed application, any attachments or supplements to such applications, other materials submitted therewith or incorporated therein and any other such documents, including any warranty letters or similar documents, submitted in connection with the underwriting of this policy or the underwriting of any other lawyers professional liability policy issued by the **Company** or any of its affiliates of which this policy is a renewal or replacement, or which it succeeds in time. All such applications, attachments and materials are deemed attached to, incorporated into and made a part of this policy.

B. Claim means:

1. any of the following:
 - a. a written demand against any **Insured** for monetary or non-monetary relief;
 - b. a civil proceeding against any **Insured** commenced by the service of a complaint or similar pleading;
 - c. a written demand for arbitration or mediation;
 - d. a formal civil administrative or civil regulatory proceeding against any **Insured**, including, but not limited to, a **Disciplinary Proceeding**, commenced by the filing of a notice or charges or similar document or by the entry of a formal order of investigation or similar document;
2. a written request received by an **Insured** to toll or waive a statute of limitations relating to a matter described in subparagraph 1. above.

A **Claim** will be deemed to have been first made when such **Claim** is commenced as set forth in this definition (or, in the case of a written demand or request, when such demand or request is first received by an **Insured**).

C. Claim Expense means reasonable and necessary legal fees and expenses (other than regular or overtime wages, salaries, fees, benefits, or other compensation of the **Insured Individuals** or the **Firm's** overhead expenses) incurred by or on behalf of the **Insured** in defending, settling, appealing or investigating **Claims**, and the premiums for appeal, attachment or similar bonds. The **Company**, however, shall have no obligation to apply for or furnish such bonds.

D. Company means the insurance company stated at the top of the Declarations Page.

E. Controlled Enterprise means any business enterprise other than the **Firm** if at the time the alleged **Wrongful Act** occurs:

1. such enterprise is a publicly traded company and five percent (5%) or more of its issued and outstanding voting stock is owned or controlled, individually or collectively, by the **Firm** or by one or more other **Insured Individuals** or their spouses;
2. such enterprise is not a publicly traded company and twenty-five percent (25%) or more of the legal and/or equitable ownership of such enterprise is owned or controlled, individually or collectively, by the **Firm** or by one or more other **Insured Individuals** or their spouses; or
3. such business enterprise is controlled, operated or managed by the **Firm** or by one or more other **Insured Individuals** or their spouses.

Controlled Enterprise does not include a business enterprise in which the ownership, control, operation or management by the **Insured** is exclusively in a fiduciary capacity as an administrator, conservator, executor, trustee, guardian, receiver or committee or in any similar fiduciary capacity incidental to the practice of law by the **Firm**.

F. Disciplinary Proceeding shall mean a formal investigation or proceeding regarding the **Insured's** adherence to professional standards of conduct before a court, state licensing board, peer review committee, bar association, or other regulatory body.

G. Firm means the entity(ies) designated in Item 1. of the Declarations.

H. Insured means the **Insured Individuals** and the **Firm**.

I. Insured Individual means any one or more natural persons who are past, present or future:

1. directors, officers, principals, shareholders, partners, or members of the **Firm**, or their functional equivalent if serving in such a position outside the United States;
2. "counsel" or "of counsel" to the **Firm** and designated as such;
3. individuals compensated by the **Firm** through wages, salary and/or commissions and whose labor or service is directed by the **Firm**, including paralegals, whether such labor or service is on a part-time, temporary, seasonal, or full-time basis;
4. volunteers whose labor or service is directed by the **Firm**; and
5. individuals contracted to perform work for the **Firm** or who are independent contractors for the **Firm**, but only if prior to any **Claim** against such individual the **Firm** has agreed in writing to indemnify such individual for matters within the scope of coverage of this policy.

In the event of death, incompetence, insolvency or bankruptcy of any **Insured Individual**, **Insured Individual** will also mean the estates, heirs, assigns, or other legal representative of the **Insured Individual** if a **Claim** is brought against the legal representative by reason of its status as such, but only if and to the extent the **Claim** would be covered under this policy if brought against the **Insured Individual**. The **Insured Individual's** legal representative shall not be considered an **Insured Individual** for **Claims** alleging **Wrongful Acts** by the **Insured Individual's** legal representative.

J. Interrelated Wrongful Acts means any or all **Wrongful Acts** that have as a common nexus any fact, circumstance, situation, event, transaction, cause or series of causally or logically connected facts, circumstances, situations, events, transactions or causes.

K. Loss means the amount(s) which the **Insureds** become legally obligated to pay on account of a **Claim**, including damages, judgments, any award of pre-judgment or post-judgment interest, settlement amounts, costs and fees awarded pursuant to judgments, and **Claim Expense**.

Loss shall also include punitive or exemplary damages or the multiplied portion of any multiplied damage award, if insurable by law in any applicable jurisdiction. In determining the insurability of punitive or exemplary damages or the multiplied portion of any multiplied damage award, it is agreed that the law of the jurisdiction most favorable to the insurability of those damages will control, provided such jurisdiction is:

1. where the punitive, exemplary or multiplied damages were awarded or imposed;
2. where the **Wrongful Act** underlying the **Claim** took place;
3. where either the **Company** or any **Insured** is incorporated or organized, has its principal place of business or resides; or
4. where this policy was issued or became effective.

Loss does not include:

1. any amounts for which the **Insureds** are legally or financially absolved from payment;
2. taxes, fines, penalties or sanctions imposed by law against any **Insured** (other than punitive or exemplary damages or the multiplied portion of any multiplied damage award as described above);
3. return, withdrawal, forgiveness or reduction of any fees or receivables paid to, or charged or chargeable by, an **Insured**;
4. the cost of re-performing or completing any **Professional Services**;
5. the cost of compliance with an injunction or any other non-monetary relief; or
6. any other matters uninsurable under the law applicable to this policy.

L. Personal Injury means libel, slander, disparagement, violation of rights of privacy, false arrest, detention or imprisonment, wrongful entry or eviction, malicious prosecution or abuse of process.

M. Policy Period means the period of time specified in Item 2. of the Declarations, subject to prior cancellation in accordance with Section VI.E. of this policy.

N. Professional Services means services provided to others by an **Insured**:

1. in the conduct of any business by or on behalf of the **Firm** in its professional capacity as an attorney or notary public;
2. as an administrator, conservator, executor, escrow agent, trustee, guardian, receiver or committee or in any similar fiduciary capacity incidental to the practice of law by the **Firm**;
3. as an arbitrator or mediator;
4. as a member, director or officer of any professional legal association, its governing board, or any of its committees;
5. as a government affairs advisor or lobbyist; or
6. as a title insurance agent pursuant to a written agency agreement with a licensed title insurance company,

but only if such services are performed in the name or on behalf of the **Firm** and some or all of the fee, if any, accruing from such services (regardless of whether such fee is actually collected) inures to the benefit of the **Firm**.

O. Retention means the amount stated in Item 4. of the Declarations Page and described in Section III.B. of this policy.

P. Wrongful Act means any actual or alleged:

1. act, error or omission;
2. breach of contract for **Professional Services**;
3. breach of fiduciary duty; or
4. **Personal Injury**;

committed or attempted, or allegedly committed or attempted, solely in the performance of or failure to perform **Professional Services** by any **Insured** or by any other person or entity for whose actions the **Insured** is legally responsible.

SECTION III. LIMIT OF LIABILITY AND RETENTIONS

A. Limit of Liability

1. The Limit of Liability stated in Item 3.a. of the Declarations Page for each **Claim** covered under this policy is the most the **Company** will pay for **Loss** arising from any one **Claim** first made during the **Policy Period** or any applicable Extended Reporting Period.
2. The Limit of Liability stated in Item 3.b. of the Declarations Page as the "Aggregate" is the most the **Company** will pay for all **Loss** arising out of all **Claims** made during the **Policy Period** or any applicable Extended Reporting Period. If the Aggregate Limit of Liability is exhausted by payment of **Loss**, the **Company's** obligations under this policy shall be completely fulfilled and extinguished. However, the **Company's** maximum Limit of Liability for all **Loss** arising out of all **Claims** in the form of **Disciplinary Proceedings** made during the **Policy Period** or any applicable Extended Reporting Period shall be \$25,000. This amount shall be part of, and not in addition to, the **Company's** maximum Aggregate Limit of Liability as set forth in Item 3.b. of the Declarations Page.
3. **Claim Expense** is part of, and not in addition to, the Limit of Liability set forth in Item 3.b. of the Declarations and the payment by the **Company** of **Claim Expense** reduces and may totally exhaust such Limit of Liability.

B. Retention

The **Company** shall be liable for only that part of **Loss** arising from each **Claim** covered under this policy which is excess of the **Retention** set forth in Item 4. of the Declarations. Such **Retention** shall be borne by the **Insureds** uninsured and at their own risk. The **Retention** shall not apply to **Claims** in the form of **Disciplinary Proceedings**.

The Limit of Liability shall not be reduced by the application of the **Retention**. All other rights, duties and obligations under the policy shall remain the same regardless of whether or not the **Retention** has been satisfied.

- C.** All **Claims** arising from the same **Wrongful Act** and/or all **Interrelated Wrongful Acts** shall be deemed one **Claim** for the purpose of applying the Limit of Liability and Retention.

IV. EXCLUSIONS

- A.** The **Company** shall not be obligated to pay **Loss** arising from any **Claim** made against any **Insured**:

1. based upon, arising out of, directly or indirectly resulting from, in consequence of or in any way involving:
 - a. any fact, circumstance, transaction, event, or **Wrongful Act** that, before the Inception Date set forth in Item 2. of the Declarations, was the subject of any notice of claim or loss, or notice of potential claim or potential loss, given under any other policy of insurance;

- b. any fact, circumstance, transaction, event, or **Wrongful Act** of which, as of the Inception Date of the first policy written by the **Company** and continuously renewed thereafter, any **Insured** had knowledge and that was reasonably likely to give rise to a **Claim** that would fall within the scope of the insurance afforded by this policy; or
 - c. any other **Wrongful Act** whenever occurring, which together with a **Wrongful Act** described in a. or b. above, constitute **Interrelated Wrongful Acts**;
2. based upon, arising out of, directly or indirectly resulting from, in consequence of or in any way involving:
- a. any demand, suit, or other proceeding pending, or order, decree or judgment entered, against any **Insured** prior to the Inception Date set forth in Item 2. of the Declarations or any **Wrongful Act**, fact, circumstance or situation underlying or alleged therein; or
 - b. any other **Wrongful Act** whenever occurring, which, together with a **Wrongful Act** described in a. above, constitute **Interrelated Wrongful Acts**;
3. for any actual or alleged bodily injury, sickness, mental anguish, emotional distress, disease or death of any person, or damage to or destruction of any property, including loss of use thereof; but this exclusion shall not apply to any **Claim** directly arising out of a **Wrongful Act**;
4. arising out of any **Insured's** services as a fiduciary within the meaning of the Employee Retirement Income Security Act of 1974, and any amendments, regulations, or orders issued thereto; but this exclusion shall not apply to a **Claim** arising out of **Wrongful Acts** committed by an **Insured** in providing **Professional Services** to a fiduciary as otherwise provided by this policy;
5. based upon, arising out of, directly or indirectly resulting from, in consequence of or in any way involving the performance of any services or duties by any **Insured Individual** on behalf of or in the name of an entity other than the **Firm**; however, this exclusion shall not apply to any **Claim** arising out of a **Wrongful Act** committed by any **Insured** in the course of providing **Professional Services** to such entity;
6. by or on behalf of, in the name or right of, or based upon, arising out of, directly or indirectly resulting from, in consequence of or in any way involving any **Wrongful Act** in connection with any **Controlled Enterprise**;
7. brought or maintained by or on behalf of any **Insured**, but this exclusion will not apply to a **Claim** brought by an **Insured Individual** arising out of insured representation, provided the **Insured Individual** is bringing such **Claim** as a client of the **Firm** and without the solicitation, assistance or participation of any other **Insured**. "Insured representation" shall mean **Professional Services** provided with the prior written consent of the **Firm** by an **Insured Individual** to any other **Insured Individual**;
8. based upon, arising out of, directly or indirectly resulting from, in consequence of or in any way involving the **Insured's** capacity as a title insurance agent where there exists any actual or alleged breach by an **Insured** of authority granted by a title insurance company or agency thereof;
9. based upon, arising out of, directly or indirectly resulting from, in consequence of or in any way involving:
- a. the gaining of any profit, remuneration, or advantage to which the **Insured** was not legally entitled; or
 - b. any criminal, dishonest, malicious or deliberately fraudulent act, error or omission by an **Insured**;
- if evidenced by any judgment, final adjudication, alternate dispute resolution proceeding or written admission by an **Insured**.

No fact pertaining to, knowledge possessed by or conduct by any **Insured Individual** shall be imputed to any other **Insured Individual** or the **Firm**;

10. based upon or arising out of, directly or indirectly resulting from, in consequence of or in any way involving the **Insured's** actual or alleged direct infringement of any copyright, patent, trademark (including collective or service marks), certification mark, trade secret, trade name, trade dress, misappropriation of ideas or other intellectual property; however, this exclusion does not apply to **Claims** arising out of **Wrongful Acts** in connection with the **Insured's** provision of legal advice to a client of the **Firm**;
11. based upon or arising out of, directly or indirectly resulting from, in consequence of or in any way involving "investment advice" by the **Insured**. "Investment advice" means:
 - a. predictions of future performance, warranties, or guarantees regarding specific and identifiable investments;
 - b. recommending or inducing others to purchase, sell, or make a particular investment in any identifiable investment;
 - c. performing an economic analysis of any investment; or
 - d. actively buying, selling or managing any investment for another (except for the execution of trades or transactions pursuant to a client's express written direction or that of such client's authorized agent);
12. based upon or arising out of, directly or indirectly resulting from, in consequence of or in any way involving any **Loss** sustained by an **Insured** or **Claim** made against an **Insured** as beneficiary or distributee of any trust or estate.

SECTION V. CLAIMS MADE CONDITIONS; EXTENDED REPORTING PERIOD

A. This insurance applies to **Claims** that are first made during the **Policy Period** or as otherwise provided in this Section. The **Company** will consider a **Claim** to be first made against an **Insured** when a **Claim** is first received by any **Insured**. For coverage to apply, the **Insured** must provide notice of **Claims** and provide information in accordance with Section VI. GENERAL CONDITIONS, B., Insured's Duties in the Event of a Claim.

B. Reporting of Circumstances

1. If during the **Policy Period** any **Insured** becomes aware of circumstances which could give rise to a **Claim**, and the **Insured** gives written notice of such circumstances to the **Company** during the **Policy Period**, then any **Claim** subsequently arising from such circumstances shall be considered to have been made during the **Policy Period** in which the circumstances were first reported to the **Company**. No coverage shall be provided for fees and expenses incurred prior to the time such circumstances result in a **Claim**.
2. The **Insureds** shall, as a condition precedent to exercising their rights hereunder:
 - a. include with any notice of circumstances a description of such circumstances, the nature of the potential **Wrongful Act**, the nature and extent of the potential damages, the names of the potential claimants, and the manner in which the **Insured** first became aware of such circumstances, and
 - b. give the **Company** such additional information and cooperation as it may reasonably require.
3. Written notice of any **Claim** resulting from circumstances reported in accordance with B.1. and B.2., above, must be given to the **Company** as soon as practicable.

C. Extended Reporting Period

If the **Company** or the **Firm** chooses not to renew or the **Firm** cancels this policy, the **Firm** shall have the right to the following Extended Reporting Period options, upon payment of the additional premium required by the **Company**, following the termination of the **Policy Period** in which to report **Claims** first made during the Extended Reporting Period and arising from **Wrongful Acts** occurring prior to the effective date of such cancellation or nonrenewal.

<u>Extended Reporting Period</u>	<u>Additional Premium (as % of annual premium)</u>
Twelve (12) months	125%
Twenty-four (24) months	200%
Thirty-six (36) months	250%

The right to purchase an Extended Reporting Period shall not be available in the event of cancellation of this policy resulting from the failure to pay any premium due. The right to elect any Extended Reporting Period shall lapse unless written notice of the election, together with payment of the additional premium due, is given by the **Firm** and is received by the **Company** within sixty (60) days following the effective date of cancellation or nonrenewal as appropriate.

Coverage under the Extended Reporting Period shall only apply if there is no other valid or collectible insurance applicable to the **Claim**. The provisions of the policy in effect on the last day of the **Policy Period** will apply to a **Claim** first made during the Extended Reporting Period. Once in effect, the Extended Reporting Period may not be canceled. The purchase of an Extended Reporting Period pursuant to Section V of this policy shall not increase or reinstate the Aggregate Limit of Liability, which shall be the maximum liability of the **Company** for such **Policy Period** and Extended Reporting Period, combined. The Extended Reporting Period does not extend the **Policy Period** or change the scope of coverage provided.

D. Multiple Claims

All **Claims** arising from the same **Wrongful Act** or **Interrelated Wrongful Acts** will be deemed to have been made on the earlier of the date the first of those **Claims** is made against any **Insured** or the first date the **Company** receives the **Insured's** written notice of the fact, circumstance, situation, event, transaction, cause or **Wrongful Act** which underlies such **Claim**. The provisions of the policy in effect on that date will apply.

SECTION VI. GENERAL CONDITIONS

A. Time of Inception; Policy Period

This policy will begin at 12:01 a.m. on the Inception Date shown in the Declarations. This policy will continue to apply until 12:01 a.m. on the Expiration Date also shown in the Declarations unless terminated at an earlier date.

B. Insured's Duties in the Event of a Claim

1. If there is a **Claim**, the **Insured** must notify the **Company** in writing as soon as practicable. This notice must contain details that identify the **Insured**, the claimant, and reasonably obtainable information concerning the time, place and other details of the **Wrongful Act** and **Claim**.
2. No **Insured** will, except at the **Insured's** own cost, voluntarily make a payment, admit liability, assume any obligation or incur any expense without the **Company's** prior written consent, except as provided in Section I.B.2. of this policy.

C. Transactions That Impact Coverage

1. If, during the **Policy Period**, the total number of attorneys in the **Firm** increases by more than ten percent (10%) as the result of the **Firm's** merger with or acquisition of any other law firm or group of attorneys, the **Firm** must promptly give the **Company** written notice thereof, and the **Company** will be entitled to impose such additional coverage terms and charge such additional premium in connection therewith as the **Company**, in its sole discretion, may require. Subject to the **Firm's** compliance with the provisions of this paragraph, coverage shall only be provided for such acquired attorneys with respect to **Wrongful Acts** committed or allegedly committed on or after the effective date of employment with the **Firm**.
2. If, during the **Policy Period**, any of the following events occurs:
 - a. the acquisition of the **Firm**, or of all or substantially all of its assets, by another entity, or the merger or consolidation of the **Firm** into or with another entity such that the **Firm** is not the surviving entity; or

- b. the appointment by any state or federal official, agency or court of any receiver, conservator, liquidator, trustee, rehabilitator or similar official to take control of, supervise, manage or liquidate the **Firm** or the **Firm** becoming a debtor in possession as such term is used in Chapter 11 of the US Bankruptcy Code,

the **Firm** shall give written notice of such event to the **Company** as soon as practicable together with such information as the **Company** may require. The policy shall not be cancellable by the **Firm**, and coverage under this policy shall continue until termination of the **Policy Period**, but only with respect to **Wrongful Acts** occurring prior to such event.

D. Representations and Severability with Respect to Application

In granting coverage to any one of the **Insureds**, the **Company** has relied upon the statements made in the written **Application** for this policy and all information provided to the **Company**. All such statements are the basis of this policy and shall be incorporated in and constitute part of this policy.

In order to determine if coverage is available, no knowledge possessed by any **Insured Individual** shall be imputed to any other **Insured**; except, however, knowledge possessed by the **Insured Individual** signing the **Application** shall be imputed to all other **Insureds**.

E. Cancellation

1. The **Firm** may cancel this policy during the **Policy Period** by giving the **Company** advance written notice of cancellation stating when thereafter such cancellation will be effective.
2. The **Company** may only cancel this policy in the event of nonpayment of premium. If the **Company** cancels the policy, it will give the **Firm** written notice of cancellation at least twenty (20) days before the effective time of cancellation.
3. Notice of cancellation shall state the effective time of cancellation. The **Policy Period** shall end at that time.
4. If this policy is cancelled, the **Company** shall send the **Firm** any premium refund as soon as practicable. If the **Firm** cancels, the refund shall be on the customary short rate basis. The return or tender of a return premium is not a condition precedent to the cancellation becoming effective at the time stated in the cancellation notice.
5. If any controlling law requires a longer period of notice by the **Company**, the **Company** shall give such longer notice.

F. Other Insurance

If any **Loss** arising from any **Claim** is insured by any other policy(ies) of insurance, then this policy shall apply only in excess of and will not contribute with the amount of any deductibles, retentions and limits of liability under such other policy(ies) whether such policy(ies) is stated to be primary, contributory, excess, contingent or otherwise, unless such policy(ies) is written to be specifically excess of this policy by reference in such other policy(ies) to this policy's Policy Number. In all other events, this policy is intended to provide primary insurance.

G. Territory

This policy shall apply to **Claims** made and **Wrongful Acts** occurring anywhere in the world.

H. Valuation and Currency

All premiums, limits, **Retentions**, **Loss**, and other amounts under this policy are expressed and payable in the currency of the United States. If judgment is rendered, settlement is denominated or another element of **Loss** under this policy is stated in a currency other than United States dollars, payment under this policy shall be made in United States dollars at the rate of exchange published in *The Wall Street Journal* on the date the judgment becomes final or payment of the settlement or other element of **Loss** is due.

I. Subrogation

In the event of any payment under this policy, the **Company** shall be subrogated to the extent of such payment to all the **Insureds'** rights of recovery including rights against other **Insureds**, and the **Insureds** shall execute all papers required and shall do everything necessary to secure and preserve such rights, including the execution of such documents necessary to enable the **Company** effectively to bring suit in the name of the **Insureds**. The **Insureds** will do nothing to prejudice such rights. Any recoveries shall be applied as follows:

1. First, to the **Company** up to the amount the **Company** has paid for **Loss**;
2. Then, to the **Firm** as recovery of **Retention** amounts paid as **Loss**.

J. No Action Against **Company**

No action shall lie against the **Company** unless, as a condition precedent thereto, there has been full compliance with all the terms of this policy by all **Insureds**, nor until the amount of the **Insured's** obligation to pay has been fully determined either by judgment or award against the **Insured** after actual trial or arbitration or by written agreement among the **Insured**, the claimant, and the **Company**. No person or organization shall have any right under this policy to join the **Company** as a party to any action against the **Insureds** to determine the **Insureds'** liability, nor shall the **Company** be impleaded by the **Insureds** or their legal representative.

K. Bankruptcy

Bankruptcy or insolvency of the **Firm** or of any **Insured Individual** shall not relieve the **Company** of its obligations nor deprive the **Company** of its rights or defenses under this policy.

L. Authorization Clause

For the purposes of this provision, **Firm** shall mean the entity first listed in Item 1. of the Declarations.

By acceptance of this policy, the **Firm** shall act on behalf of the **Insureds** with respect to the giving and receiving of any notice provided for in this policy, election of any Extended Reporting Period Option, the payment of premiums and **Retentions**, and the receipt of any return premiums that may become due under this policy, consenting to settlement of **Claims**, and the agreement to and acceptance of endorsements.

M. Alteration and Assignment

No change in, modification of, or assignment of interest under this policy shall be effective except when made by a written endorsement to this policy which is signed by an authorized representative of the **Company**. The **Insureds** agree that this policy constitutes the entire agreement between the **Insureds** and the **Company**, or any of their agents or brokers. Notice to or knowledge possessed by the **Company**, the **Insureds** or any agent, broker or other person acting on behalf of the **Insureds** or **Company** shall not effect a waiver of or estop the **Company** or the **Insureds** from asserting any rights under this policy.

N. Headings

The description in the headings and subheadings are solely for convenience, and form no part of the terms and conditions of coverage.

O. Spousal Coverage

If a **Claim** made against an **Insured Individual** includes a **Claim** against that **Insured Individual's** lawful spouse solely by reason of:

1. Such spouse's status as the **Insured Individual's** spouse, or
2. Such spouse's ownership interest in property from which the claimant seeks recovery for the **Insured Individual's Wrongful Acts**,

all **Loss** which such spouse becomes legally obligated to pay on account of such **Claim** shall be treated for purposes of this policy as **Loss** which the **Insured Individual** is legally obligated to pay on account of the **Claim** made against the **Insured Individual**. Such **Loss** shall be covered under this policy only if and to the extent that such **Loss** would be covered under this policy if incurred by the **Insured Individual**. The coverage extension afforded by this subsection does not apply to any **Claim** alleging any **Wrongful Act** by the **Insured Individual's** spouse. The term "spouse" as used in this section shall include any natural person qualifying as a domestic partner under the provisions of any applicable federal, state or local law in the United States of America.

P. Notices

All notices under any provision of this policy must be made in writing and delivered by prepaid express courier, certified mail, fax or electronic mail. Notice to the **Insured Individuals** shall be given to the **Firm**. Notices to the **Company** shall be given to the appropriate party at the address set forth in Item 6. of the Declarations. Notices given as described above shall be deemed to be received and effective upon actual receipt thereof by the addressee or one day following the date such notices are sent, whichever is earlier.

In Witness Whereof, the **Company** has caused this policy to be executed and attested, but this policy will not be valid unless countersigned by a duly authorized representative of the **Company**.



Gregory W. Springer
President



Andrew Weissert
Secretary

AXIS INSURANCE COMPANY
303 West Madison, Suite 500, Chicago, Illinois 60606
(866) 259-5435

Endorsement No. 1

Effective date of this endorsement: 12:01 a.m. on March 21, 2015

To be attached to and form part of Policy Number: MGN 751410/01/2015

Issued to: GrayRobinson, P.A.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

GRAYROBINSON LP 1110 TRANSITION - MANUSCRIPT ENDORSEMENT

This endorsement modifies insurance provided under the following:

**AXIS PRO™ LP LAWYERS PROFESSIONAL LIABILITY INSURANCE POLICY
LP 1110 (08-11)**

In consideration of the premium charged, it is hereby understood and agreed that:

SECTION IV. EXCLUSIONS, A.3. is deleted in its entirety and replaced as follows:

3. for any actual or alleged bodily injury, sickness, disease or death of any person, or damage to or destruction of any property, including loss of use thereof; but this exclusion shall not apply to any **Claim** directly arising out of a **Wrongful Act**;

SECTION IV. EXCLUSIONS, A.10, 11 and 12 are deleted in their entirety.

SECTION VI. GENERAL CONDITIONS, J. is deleted in its entirety and replaced as follows:

J. No Action Against Company

No action shall lie against the **Company** unless, as a condition precedent thereto, there has been full compliance with all the terms of this Policy. No person or organization shall have any right under this Policy to join the **Company** as a party to any action against the **Insureds** to determine the **Insureds'** liability, nor shall the Company be impleaded by the **Insureds** or their legal representative.

All other provisions remain unchanged.

If the Company issued this endorsement to be part of the **Insured's** policy on the Inception Date, then the countersignature on the Declarations Page also applies to the endorsement. If this endorsement is effective after the Inception Date of the **Insured's** policy, the Company's authorized representative must countersign in the space below to validate the endorsement.



Authorized Representative

AXIS INSURANCE COMPANY
303 West Madison, Suite 500, Chicago, Illinois 60606
(866) 259-5435

Endorsement No. 2

Effective date of this endorsement: 12:01 a.m. on March 21, 2015

To be attached to and form part of Policy Number: MGN 751410/01/2015

Issued to: GrayRobinson, P.A.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

GRAYROBINSON MANUSCRIPT ENDORSEMENT

This endorsement modifies insurance provided under the following:

**AXIS PRO™ LP LAWYERS PROFESSIONAL LIABILITY INSURANCE POLICY
LP 1110 (08-11)**

In consideration of the premium charged, it is hereby understood and agreed that:

Section I. **INSURING AGREEMENT**, B.2. is deleted in its entirety and replaced as follows:

2. The **Insureds** shall not settle any **Claim**, incur any **Claim Expense**, admit or assume any liability, stipulate to any judgment, or otherwise assume any contractual obligation, without the **Company's** prior written consent, which shall not be unreasonably withheld. The **Company** shall not be liable for any settlement, **Claim Expense**, assumed obligation, admission or stipulated judgment to which it has not consented or for which the **Insureds** are not legally obligated. The **Insureds** shall not knowingly take any action which increases the **Company's** exposure for **Loss** under this Policy. Notwithstanding the foregoing, the **Company's** consent shall not be required with respect to settlement by the **Insured** of any **Claim** if the total **Loss** (inclusive of **Claim Expense**) arising from such **Claim** is less than the applicable Retention set forth in Item 4. in the Declarations.

Section VI. **GENERAL CONDITIONS**, C. Transactions That Impact Coverage, paragraph 1. is deleted and replaced as follows:

1. If, during the **Policy Period**, the total number of attorneys in the **Firm** increases by more than ten percent (10%) or twenty-five (25) attorneys, whichever is greater, as the result of the **Firm's** merger with or acquisition of any other law firm or group of attorneys, the **Firm** must promptly give the **Company** written notice thereof, and the **Company** will be entitled to impose such additional coverage terms and charge such additional premium in connection therewith as the **Company** in its sole discretion, may require. Subject to the **Firm's** compliance with the provisions of this paragraph, coverage shall only be provided for such acquired attorneys with respect to **Wrongful Acts** committed or allegedly committed on or after the effective date of employment with the **Firm**.

All other terms, conditions and limitations of this Policy shall remain unchanged.

If the Company issued this endorsement to be part of the **Insured's** policy on the Inception Date, then the countersignature on the Declarations Page also applies to the endorsement. If this endorsement is effective after the Inception Date of the **Insured's** policy, the Company's authorized representative must countersign in the space below to validate the endorsement.



Authorized Representative

AXIS INSURANCE COMPANY
303 West Madison, Suite 500, Chicago, Illinois 60606
(866) 259-5435

Endorsement No. 3

Effective date of this endorsement: 12:01 a.m. on March 21, 2015

To be attached to and form part of Policy Number: MGN 751410/01/2015

Issued to: GrayRobinson, P.A.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

GRAYROBINSON LIMITED PRIOR ACTS ENDORSEMENT - MANUSCRIPT

This endorsement modifies insurance provided under the following:

**AXIS PRO™ LP LAWYERS PROFESSIONAL LIABILITY INSURANCE POLICY
LP 1110 (08-11)**

In consideration of the premium charged, it is hereby understood and agreed that:

1. **SECTION IV., EXCLUSIONS, A.5.** of this Policy will not operate to exclude coverage for **Loss** from any **Claim** for **Professional Services** performed by any **Insured Individual** identified in Appendix A attached in connection with the performance of, or actual or alleged failure to perform, services for others by such **Insured Individual** as an attorney or notary public, or as an administrator, conservator, executor, escrow agent, trustee, guardian, receiver or committee or in any similar capacity incidental to such **Insured Individual's** practice of law by or on behalf of the entity or entities set forth opposite such **Insured Individual's** name in Appendix A attached (**Specified Firm**). The term **Firm** as used in this Policy shall not include any **Specified Firm** listed in Appendix A of this Endorsement.
2. For the purposes of this Policy, the definition of **Insured Individual**, as set forth in **SECTION II., DEFINITIONS USED IN THIS POLICY** of this Policy, shall be deemed amended to include the individuals listed in Appendix A of this Endorsement in the capacity set forth in this paragraph 1. of this Endorsement.
3. For the purposes of this Policy, the term **Professional Services**, as defined in **SECTION II., DEFINITIONS USED IN THIS POLICY** of this Policy, is amended to include services provided to others by an **Insured Individual** as listed in Appendix A:
 1. in the conduct of any business by or on behalf of a **Specified Firm** in its professional capacity as an attorney or notary public;
 2. as an administrator, conservator, executor, escrow agent, trustee, guardian, receiver or committee or in any similar fiduciary capacity incidental to the practice of law by the **Specified Firm**;
 3. as an arbitrator or mediator;
 4. as a member, director or officer of any professional legal association, its governing board, or any of its committees;
 5. as a government affairs advisor or lobbyist; or
 6. as a title insurance agent pursuant to a written agency agreement with a licensed title insurance company;

If the Company issued this endorsement to be part of the **Insured's** policy on the Inception Date, then the countersignature on the Declarations Page also applies to the endorsement. If this endorsement is effective after the Inception Date of the **Insured's** policy, the Company's authorized representative must countersign in the space below to validate the endorsement.



Authorized Representative

but only if such services are performed in the name or on behalf of the **Specified Firm** and some or all of the fee, if any, accruing from such services (regardless of whether such fee is actually collected) inures to the benefit of such **Specified Firm**.

4. Nothing in this Endorsement is intended, nor shall it be construed, to provide coverage for any vicarious liability of any **Insured** based on his or her status as a partner, principal, member, director, officer, shareholder, "counsel" or "of counsel", or employee of any entity other than the **Firm**.
5. All coverage under this Endorsement shall be excess of and will not contribute with any other policy of insurance applicable to the **Insured Individual** or **Specified Firm** listed in Appendix A below, regardless of whether such other insurance is primary, excess, contributory, contingent or otherwise, unless such policy is written as specifically excess of this Policy of insurance, as evidenced by a schedule of underlying insurance.
6. It is agreed that the **Insured Individuals** listed in Appendix A have been added to this Policy via this Endorsement due to their affiliation with the **Firm**. If their affiliation with the **Firm** ceases (meaning that such individual is no longer employed with the **Firm** and such individual is no longer performing **Professional Services**, as defined by this Policy, other than as modified by this Endorsement) then the coverage afforded under this endorsement for the **Insured Individuals** listed in Appendix A shall cease as of the effective date of such **Insured Individual's** separation from the **Firm**. This paragraph 6 of this Endorsement shall not apply in the event that the **Firm** is dissolved or the **Insured Individuals** listed in Appendix A ceases to be employed by the firm due to death or physical incapacity or because such individual has retired pursuant to the **Firm's** retirement program and procedures.
7. The coverage provided pursuant to this endorsement only applies to **Claims** made against an **Insured** during the **Policy Period**.

All other provisions remain unchanged, including but not limited to the maximum aggregate Limit of Liability set forth in Item 3.b of the Declarations.

If the Company issued this endorsement to be part of the **Insured's** policy on the Inception Date, then the countersignature on the Declarations Page also applies to the endorsement. If this endorsement is effective after the Inception Date of the **Insured's** policy, the Company's authorized representative must countersign in the space below to validate the endorsement.



Authorized Representative

APPENDIX A

Insured Individual	Specified Firm
Christopher M. Fear	Lane, Trohn, Bertrand & Vreeland, P.A.
David D. Hallock Jr.	Lane, Trohn, Bertrand & Vreeland, P.A.
Mark N. Miller	Lane, Trohn, Bertrand & Vreeland, P.A.
Gary S. Rabin	Lane, Trohn, Bertrand & Vreeland, P.A.
David L. Smith	Shackleford, Farrior, Stallings & Evans, P.A.
Robert L. Trohn	Lane, Trohn, Bertrand & Vreeland, P.A.
John K. Vreeland	Lane, Trohn, Bertrand & Vreeland, P.A.
Richard M. Zabak	Shackleford, Farrior, Stallings & Evans, P.A.

If the Company issued this endorsement to be part of the **Insured's** policy on the Inception Date, then the countersignature on the Declarations Page also applies to the endorsement. If this endorsement is effective after the Inception Date of the **Insured's** policy, the Company's authorized representative must countersign in the space below to validate the endorsement.



Authorized Representative

AXIS INSURANCE COMPANY
303 West Madison, Suite 500, Chicago, Illinois 60606
(866) 259-5435

Endorsement No. 4

Effective date of this endorsement: 12:01 a.m. on March 21, 2015

To be attached to and form part of Policy Number: MGN 751410/01/2015

Issued to: GrayRobinson, P.A.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

GRAYROBINSON ENHANCED COVERAGE ENDORSEMENT

This endorsement modifies insurance provided under the following:

**AXIS PRO™ LP LAWYERS PROFESSIONAL LIABILITY INSURANCE POLICY
LP 1110 (08-11)**

In consideration of the premium charged, it is hereby understood and agreed that:

SECTION II. DEFINITIONS USED IN THIS POLICY, F. Disciplinary Proceeding, is deleted in its entirety and replaced as follows:

- F. Disciplinary Proceeding** shall mean an investigation or proceeding before a court, state licensing board, peer review committee, bar association, or other regulatory body.

The first paragraph of **Section III. LIMIT OF LIABILITY AND RETENTIONS, B. Retention**, is deleted in its entirety and replaced as follows:

The **Company** shall be liable for only that part of **Loss** arising from each **Claim** covered under this policy which is excess of the **Retention** set forth in Item 4 of the Declarations. Such **Retention** shall be borne by the **Firm** uninsured and at its own risk. The **Retention** shall not apply to **Claims** in the form of **Disciplinary Proceedings**.

SECTION IV. EXCLUSIONS, A.1a. and A.1.b., are deleted in their entirety and replaced as follows:

1. based upon, arising out of, directly or indirectly resulting from, in consequence of or in any way involving:
 - a. any fact, circumstance, transaction, event, or **Wrongful Act** that, before the Inception Date set forth in Item 2 of the Declarations, was the subject of any notice of claim or loss, or notice of potential claim or potential loss, given under any other lawyers professional liability insurance policy;
 - b. any **Wrongful Act** of which, as of the Inception Date of the first policy written by the **Company** and continuously renewed thereafter, any **Insured** had knowledge and that was likely to give rise to a **Claim** that would fall within the scope of the insurance afforded by this policy; or

SECTION V. CLAIMS MADE CONDITIONS; EXTENDED REPORTING PERIOD, B.1. is deleted in its entirety and replaced as follows:

1. If during the **Policy Period** any **Insured** becomes aware of circumstances which could give rise to a **Claim**, and the **Insured** gives written notice of such circumstances to the **Company** during the **Policy Period**, then

If the Company issued this endorsement to be part of the **Insured's** policy on the Inception Date, then the countersignature on the Declarations Page also applies to the endorsement. If this endorsement is effective after the Inception Date of the **Insured's** policy, the Company's authorized representative must countersign in the space below to validate the endorsement.



Authorized Representative

any **Claim** subsequently arising from such circumstances shall be considered to have been made during the **Policy Period** in which the circumstances were first reported to the **Company**. No coverage shall be provided for fees and expenses incurred prior to the time such circumstances result in a **Claim** without prior written consent of the **Company**, and such consent is not to be unreasonably withheld.

The third paragraph of **SECTION V. CLAIMS MADE CONDITIONS; EXTENDED REPORTING PERIOD C. Extended Reporting Period** is deleted in its entirety and replaced as follows:

Coverage under the Extended Reporting Period shall apply excess of any other valid or collectible insurance applicable to the **Claim**. The provisions of the policy in effect on the last day of the Policy Period will apply to a **Claim** first made during the Extended Reporting Period. Once in effect, the Extended Reporting Period may not be canceled. The purchase of an Extended Reporting Period pursuant to Section V of this policy shall not increase or reinstate the Aggregate Limit of Liability, which shall be the maximum liability of the Company for such Policy Period and Extended Reporting Period, combined. The Extended Reporting Period does not extend the Policy Period or change the scope of coverage provided.

SECTION VI. GENERAL CONDITIONS, B.1. is deleted in its entirety and replaced as follows:

1. If there is a **Claim**, the **Insured** must notify the **Company** in writing as soon as practicable once the General Counsel, Managing Partner, Chairman of the Management Committee or any other similarly situated individual has knowledge of such **Claim**. This notice must contain details that identify the **Insured**, the claimant, and reasonably obtainable information concerning the time, place and other details of the **Wrongful Act** and **Claim**.

All other provisions remain unchanged.

If the Company issued this endorsement to be part of the **Insured's** policy on the Inception Date, then the countersignature on the Declarations Page also applies to the endorsement. If this endorsement is effective after the Inception Date of the **Insured's** policy, the Company's authorized representative must countersign in the space below to validate the endorsement.



Authorized Representative

AXIS INSURANCE COMPANY
303 West Madison, Suite 500, Chicago, Illinois 60606
(866) 259-5435

Endorsement No. 5

Effective date of this endorsement: 12:01 a.m. on March 21, 2015

To be attached to and form part of Policy Number: MGN 751410/01/2015

Issued to: GrayRobinson, P.A.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.
DEFENSE AND SETTLEMENT AMENDATORY ENDORSEMENT

This endorsement modifies insurance provided under the following:

AXIS PRO™ LP LAWYERS PROFESSIONAL LIABILITY INSURANCE POLICY
LP 1110 (08-11)

In consideration of the premium charged, it is hereby understood and agreed that:

SECTION I. INSURING AGREEMENT, B. Defense and Settlement, paragraph 4. is deleted in its entirety and replaced by the following:

4. If the **Company** recommends a settlement of a **Claim** within the policy's applicable Limit of Liability which is acceptable to the claimant, and the **Insureds** refuse to consent, then the **Company's** liability for all **Loss** on account of such **Claim** shall not exceed the total sum of:
 - (a) the amount for which the **Company** could have settled such **Claim**, plus **Claim Expense** incurred up to the date of the **Insured's** refusal to consent to such settlement; and
 - (b) fifty percent (50%) of **Loss** incurred in connection with such **Claim** in excess of the amount referenced in paragraph (a) above. The remaining fifty percent (50%) of any **Loss** and **Claim Expense** in excess of the amount referenced in paragraph (a) above will be borne by the **Insured** uninsured and at its own risk.

However, in no event shall the **Company's** liability exceed the applicable Limit of Liability set forth in Item 3 in the Declarations.

All other provisions of this policy remain unchanged.

If the Company issued this endorsement to be part of the **Insured's** policy on the Inception Date, then the countersignature on the Declarations Page also applies to the endorsement. If this endorsement is effective after the Inception Date of the **Insured's** policy, the Company's authorized representative must countersign in the space below to validate the endorsement.



Authorized Representative

AXIS INSURANCE COMPANY
303 West Madison, Suite 500, Chicago, Illinois 60606
(866) 259-5435

Endorsement No. 6

Effective date of this endorsement: 12:01 a.m. on March 21, 2015

To be attached to and form part of Policy Number: MGN 751410/01/2015

Issued to: GrayRobinson, P.A.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

**DISCIPLINARY PROCEEDINGS SUBLIMIT CHANGE ENDORSEMENT -
MANUSCRIPT**

This endorsement modifies insurance provided under the following:

**AXIS PRO™ LP LAWYERS PROFESSIONAL LIABILITY INSURANCE POLICY
LP 1110 (08-11)**

In consideration of the premium charged, it is hereby understood and agreed that:

SECTION III. LIMIT OF LIABILITY AND RETENTIONS, A. Limit of Liability, paragraph 2. is deleted in its entirety and replaced as follows:

2. The Limit of Liability stated in Item 3.b. on the Declarations Page as the "Aggregate" is the most the **Company** will pay for all **Loss** arising out of all **Claims** made during the **Policy Period** or any applicable Extended Reporting Period. If the Aggregate Limit of Liability is exhausted by payment of **Loss**, the **Company's** obligations under this policy shall be completely fulfilled and extinguished. However, the **Company's** maximum Limit of Liability for all **Loss** arising out of all **Claims** in the form of **Disciplinary Proceedings** made during the **Policy Period** or any applicable Extended Reporting Period shall be \$50,000. This amount shall be part of, and not in addition to, the **Company's** maximum Aggregate Limit of Liability as set forth in Item 3.b. on the Declarations Page.

All other provisions of this policy remain unchanged.

If the Company issued this endorsement to be part of the **Insured's** policy on the Inception Date, then the countersignature on the Declarations Page also applies to the endorsement. If this endorsement is effective after the Inception Date of the **Insured's** policy, the Company's authorized representative must countersign in the space below to validate the endorsement.



Authorized Representative

AXIS INSURANCE COMPANY
303 West Madison, Suite 500, Chicago, Illinois 60606
(866) 259-5435

Endorsement No. 7

Effective date of this endorsement: 12:01 a.m. on March 21, 2015
To be attached to and form part of Policy Number: MGN 751410/01/2015
Issued to: GrayRobinson, P.A.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

LITIGATION CONDUCT CLAIMS COVERAGE ENDORSEMENT - MANUSCRIPT

This endorsement modifies insurance provided under the following:

**AXIS PRO™ LP LAWYERS PROFESSIONAL LIABILITY INSURANCE POLICY
LP 1110 (08-11)**

In consideration of the premium charged, it is hereby understood and agreed that:

SECTION II. DEFINITIONS USED IN THIS POLICY, B. Claim, paragraph 1. is amended to add the following:

Litigation Conduct Claims;

SECTION II. DEFINITIONS USED IN THIS POLICY, K. Loss is amended to add the following:

Notwithstanding the foregoing, and only as respects **Litigation Conduct Claims, Loss** shall include all amounts, where insurable, that the **Insured** becomes legally obligated to pay as a result of a **Litigation Conduct Claim**, including attorneys' fees or litigation expenses of an adverse party, or sanctions pursuant to Rule 11 or 37(d) of the Federal Rules of Civil Procedure, or any other similar state or federal statutory or procedural mechanism allowing imposition of a monetary award against a party's counsel thereunder.

SECTION II. DEFINITIONS USED IN THIS POLICY is amended to add the following:

Litigation Conduct Claims shall mean:

1. any oral or written motion to impose a sanction on an **Insured** under Rule 11 or 37(d) of the Federal Rules of Civil Procedure, or any other similar state or federal statutory or procedural mechanism providing for a litigant to seek judicial sanctions and impose liability on a party's counsel; or
2. any order by a tribunal directed to an **Insured** to show cause as to why sanctions should not be imposed;

for or arising from the **Insured's** assertion of claims or defenses, seeking or opposing discovery, or otherwise engaging in advocacy or litigation conduct in the course of rendering **Professional Services**.

SECTION III. LIMIT OF LIABILITY AND RETENTIONS, A. Limit of Liability is amended to add the following:

Litigation Conduct Claims Sublimit

With respect to **Litigation Conduct Claims**, the most the **Company** will pay for **Loss** arising from any one **Litigation Conduct Claim** first made during the **Policy Period** or any applicable Extended Reporting Period shall be \$1,000,000. All **Litigation Conduct Claims** arising from the same **Wrongful Act** and/or all **Interrelated Wrongful Acts** shall be deemed one **Claim** for the purpose of applying such sublimit.

If the Company issued this endorsement to be part of the **Insured's** policy on the Inception Date, then the countersignature on the Declarations Page also applies to the endorsement. If this endorsement is effective after the Inception Date of the **Insured's** policy, the Company's authorized representative must countersign in the space below to validate the endorsement.



Authorized Representative

The most the **Company** will pay for the total of all **Loss** arising out of all **Litigation Conduct Claims** first made during the **Policy Period** or any applicable Extended Reporting Period shall be \$1,000,000, regardless of the number of **Litigation Conduct Claims**, claimants, **Wrongful Acts**, or **Insureds** against whom **Litigation Conduct Claims** are made.

These sublimits shall be part of, and not in addition to, the Aggregate Limit of Liability stated in Item 3.b. of the Declarations.

All other provisions of this policy remain unchanged.

If the Company issued this endorsement to be part of the **Insured's** policy on the Inception Date, then the countersignature on the Declarations Page also applies to the endorsement. If this endorsement is effective after the Inception Date of the **Insured's** policy, the Company's authorized representative must countersign in the space below to validate the endorsement.


Authorized Representative

AXIS INSURANCE COMPANY
303 West Madison, Suite 500, Chicago, Illinois 60606
(866) 259-5435

Endorsement No. 8

Effective date of this endorsement: 12:01 a.m. on March 21, 2015

To be attached to and form part of Policy Number: MGN 751410/01/2015

Issued to: GrayRobinson, P.A.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

INCONSISTENCY ENDORSEMENT - MANUSCRIPT

This endorsement modifies insurance provided under the following:

**AXIS PRO™ LP LAWYERS PROFESSIONAL LIABILITY INSURANCE POLICY
LP 1110 (08-11)**

In consideration of the premium charged, it is agreed that:

1. In the event that there is an inconsistency between any: (i) state amendatory attached to this policy or any other wording attached to this policy to comply with applicable law; and (ii) any other term, condition or limitation of this policy; then, to the extent permitted by law, subject to the limitations below, the **Company** will resolve the inconsistency by applying the terms, conditions or limitations that are more favorable to the **Insured**.
2. This endorsement shall not apply to the extent that: (i) any state amendatory or other wording expressly limits coverage in order to comply with applicable law; or (ii) any such amendatory or other compliance wording amends language applicable to the premium. In such events, the state amendatory or other compliance wording will govern over any other term, condition or limitation of the policy.

All other provisions remain unchanged.

If the Company issued this endorsement to be part of the **Insured's** policy on the Inception Date, then the countersignature on the Declarations Page also applies to the endorsement. If this endorsement is effective after the Inception Date of the **Insured's** policy, the Company's authorized representative must countersign in the space below to validate the endorsement.



Authorized Representative

AXIS INSURANCE COMPANY
303 West Madison, Suite 500, Chicago, Illinois 60606
(866) 259-5435

Endorsement No. 9

Effective date of this endorsement: 12:01 a.m. on March 21, 2015
To be attached to and form part of Policy Number: MGN 751410/01/2015
Issued to: GrayRobinson, P.A.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

AGGREGATE RETENTION AMENDATORY ENDORSEMENT - MANUSCRIPT

This endorsement modifies insurance provided under the following:

**AXIS PRO™ LP LAWYERS PROFESSIONAL LIABILITY INSURANCE POLICY
LP 1110 (08-11)**

In consideration of the premium charged, it is hereby understood and agreed that:

1. Item 4. of the Declarations is deleted in its entirety and is replaced by the following:

Item 4. **Retentions:**

\$ 250,000 Each **Claim**


\$ 500,000 Aggregate

2. **SECTION III. LIMIT OF LIABILITY AND RETENTIONS, B. Retention**, is amended to add the following:

The Aggregate **Retention** amount stated in Item 4 of the Declarations is the most the **Firm** shall bear in **Retentions** for **Loss** arising from all **Claims** first made during the **Policy Period**.

All other provisions of this policy remain unchanged.

If the Company issued this endorsement to be part of the **Insured's** policy on the Inception Date, then the countersignature on the Declarations Page also applies to the endorsement. If this endorsement is effective after the Inception Date of the **Insured's** policy, the Company's authorized representative must countersign in the space below to validate the endorsement.



Authorized Representative

AXIS INSURANCE COMPANY
303 West Madison, Suite 500, Chicago, Illinois 60606
(866) 259-5435

Endorsement No. 10

Effective date of this endorsement: 12:01 a.m. on March 21, 2015

To be attached to and form part of Policy Number: MGN 751410/01/2015

Issued to: GrayRobinson, P.A.

Issued by: AXIS Insurance Company

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

FLORIDA AMENDATORY ENDORSEMENT

This endorsement modifies insurance provided under the following:

AXIS PRO® LP LAWYERS PROFESSIONAL LIABILITY INSURANCE POLICY

In consideration of the premium charged, it is agreed that:

The first paragraph of the policy is deleted in its entirety and replaced with the following:

THIS POLICY IS WRITTEN ON A CLAIMS MADE BASIS AND COVERS ONLY CLAIMS FIRST MADE AGAINST THE INSURED DURING THE POLICY PERIOD OR THE EXTENDED REPORTING PERIOD, IF APPLICABLE. THE LIMIT OF LIABILITY AVAILABLE TO PAY JUDGMENTS OR SETTLEMENTS SHALL BE REDUCED AND MAY BE TOTALLY EXHAUSTED BY AMOUNTS INCURRED AS CLAIM EXPENSES. PLEASE READ THIS POLICY CAREFULLY.

SECTION IV. EXCLUSIONS is amended to add the following:

The **Company** shall not be obligated to pay **Loss** arising from any **Claim** made against any **Insured**:

with respect to property as to which an **Insured** is or is alleged to be an owner or operator in a fiduciary or any other capacity, based upon, arising out of, directly or indirectly resulting from, in consequence of or in any way involving the actual, alleged or threatened existence, discharge, release, escape or disposal of mold, spores, fungi, germs, odor, waste water, oil or oil product, infectious or medical waste, asbestos or asbestos product, lead or lead products, noise and electric, magnetic or electromagnetic field anywhere or any time or any direction, demand, order or request that the Insured test for, monitor, clean up, remove, contain, treat, detoxify or neutralize or in any way respond to or assess the existence, non-existence or effect of mold, spores, fungi, germs, odor, waste water, oil or oil product, infectious or medical waste, asbestos or asbestos product, lead or lead products, noise and electric, magnetic or electromagnetic field, or any voluntary decision to do so.

SECTION V. CLAIMS MADE CONDITIONS; EXTENDED REPORTING PERIOD, C. Extended Reporting Period is deleted in its entirety and replaced with the following:

C. Extended Reporting Period

If the **Company** or the **Firm** chooses not to renew or the **Firm** cancels this policy, the **Firm** shall have the right to purchase an Extended Reporting Period option by endorsement, upon payment of the additional premium based on their annual premium and the length of the Extended Reporting Period desired, following the termination of the **Policy Period** in which to report **Claims** first made during the Extended Reporting Period and arising from **Wrongful Acts** occurring prior to the effective date of such cancellation or nonrenewal.

If the Company issued this endorsement to be part of the **Insured's** policy on the Inception Date, then the countersignature on the Declarations Page also applies to the endorsement. If this endorsement is effective after the Inception Date of the **Insured's** policy, the Company's authorized representative must countersign in the space below to validate the endorsement.



Authorized Representative

The right to purchase an Extended Reporting Period shall not be available in the event of cancellation of this policy resulting from the failure to pay any premium due. The right to elect any Extended Reporting Period shall lapse unless written notice of the election, together with payment of the additional premium due, is given by the **Firm** and is received by the **Company** within sixty (60) days following the effective date of cancellation or nonrenewal as appropriate. Once the **Company** receives the **Insured's** election and payment, an endorsement stating the Extended Reporting Period purchased shall be issued.

Coverage under the Extended Reporting Period shall only apply if there is no other valid or collectible insurance applicable to the **Claim**. The provisions of the policy in effect on the last day of the **Policy Period** will apply to a **Claim** first made during the Extended Reporting Period.

Once in effect, the Extended Reporting Period may not be canceled. The purchase of an Extended Reporting Period pursuant to Section V of this policy shall not increase or reinstate the Aggregate Limit of Liability, which shall be the maximum liability of the **Company** for such **Policy Period** and Extended Reporting Period, combined. The Extended Reporting Period does not extend the **Policy Period** or change the scope of coverage provided.

SECTION VI. GENERAL CONDITIONS, E. Cancellation is deleted in its entirety and replaced with the following:

1. The **Firm** may cancel this policy during the **Policy Period** by giving the **Company** advance written notice of cancellation stating when thereafter such cancellation will be effective.

The **Company** may only cancel this policy in the event of nonpayment of premium. If the **Company** cancels the policy, it will give the **Firm** written notice of cancellation at least twenty (20) days before the effective time of cancellation. Notice of cancellation shall state the effective time of cancellation. The **Policy Period** shall end at that time.

2. The **Company** may elect not to renew this policy by mailing or delivering written notice of nonrenewal to the **Firm** at the address shown on the Declarations Page of this policy. The **Company** will mail or deliver the notice at least sixty (60) days before the expiration of the policy.

If notice of nonrenewal is mailed, proof of mailing will be sufficient proof of notice. Delivery of the notice will be the same as mailing.

3. The notices described above shall state the reason for cancellation or non-renewal.
4. If this policy is cancelled, the **Company** shall send the **Firm** any premium refund within fifteen (15) business days after the effective date of cancellation. The return or tender of a return premium is not a condition precedent to the cancellation becoming effective at the time stated in the cancellation notice.
5. If any controlling law requires a longer period of notice by the **Company**, the **Company** shall give such longer notice.

SECTION VI. GENERAL CONDITIONS, J. No Action Against Company is amended to add the following:

It shall be a condition precedent to the accrual or maintenance of a cause of action against the **Company** by a person not an **Insured** under the terms of this policy that such person shall first obtain a settlement or verdict against a person who is an **Insured** under this policy for a cause of action which is covered by this policy; provided that the **Company** may not be joined as a party defendant for the purposes of entering final judgment or enforcing settlement by the motion of any party if the **Company** denies coverage for such **Claim** or defends such **Claim** under a reservation of rights.

If the Company issued this endorsement to be part of the **Insured's** policy on the Inception Date, then the countersignature on the Declarations Page also applies to the endorsement. If this endorsement is effective after the Inception Date of the **Insured's** policy, the Company's authorized representative must countersign in the space below to validate the endorsement.



Authorized Representative

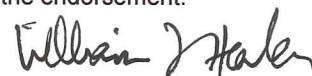
The policy is amended to add the following:

If you need to contact someone about this Policy for any reason or to obtain information about coverage and receive assistance in resolving complaints, you may contact your insurance company at:

AXIS Insurance Company
1 (866) 259-5435

All other provisions of this policy remain unchanged.

If the Company issued this endorsement to be part of the **Insured's** policy on the Inception Date, then the countersignature on the Declarations Page also applies to the endorsement. If this endorsement is effective after the Inception Date of the **Insured's** policy, the Company's authorized representative must countersign in the space below to validate the endorsement.



Authorized Representative