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Name of Insurer

PROPOSAL FOR DIRECTORS, OFFICERS AND COMPANY LIABILITY INSURANCE  
FOR MEMBERS OF THE  
NATIONAL ASSOCIATION OF REAL ESTATE INVESTMENT TRUSTS®

GEORGIA

**NOTICE: THIS IS A CLAIMS-MADE AND REPORTED POLICY. EXCEPT AS MAY BE OTHERWISE PROVIDED HEREIN, THE COVERAGE OF THIS POLICY IS LIMITED TO LIABILITY FOR WRONGFUL ACTS FOR WHICH CLAIMS ARE FIRST MADE WHILE THE POLICY IS IN FORCE AND WHICH ARE REPORTED TO THE INSURER NO LATER THAN SIXTY (60) DAYS AFTER THE TERMINATION OF THE POLICY. PLEASE READ AND REVIEW THE POLICY CAREFULLY.**

**THE LIMIT OF LIABILITY AVAILABLE TO PAY LOSS, INCLUDING JUDGMENT OR SETTLEMENT AMOUNTS, SHALL BE REDUCED BY AMOUNTS INCURRED FOR LEGAL DEFENSE AND OTHER CLAIMS EXPENSES. FURTHER NOTE THAT AMOUNTS INCURRED FOR LEGAL DEFENSE AND OTHER CLAIMS EXPENSES SHALL BE APPLIED AGAINST THE APPLICABLE RETENTION AMOUNT.**

**THE POLICY DOES NOT PROVIDE FOR ANY DUTY OR OBLIGATION ON THE PART OF THE INSURER TO DEFEND THE DIRECTORS AND OFFICERS AND THE COMPANY.**

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1. GENERAL INFORMATION:

- a) Named Real Estate Investment Trust(s)
- b) Address
- c) Date of Formation (month/day/year)
- d) State of Incorporation

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2. REQUESTED COVERAGE:

- a) Limit of Liability \_\_\_\_\_
- b) Retention \_\_\_\_\_

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3. STOCK OWNERSHIP:

- a) Are shares publicly traded? \_\_\_ Yes \_\_\_ No. If yes, specify the exchange on which they are listed
  - b) Total number of common shares outstanding
  - c) Total number of preferred shares outstanding
  - d) Total number of operating partnership units outstanding
  - e) Give names and percent owned by any shareholder(s) and/or unitholder(s) who hold directly or beneficially 5% of the common shares, preferred shares and/or operating partnership units outstanding
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4. ANNOUNCED CHANGES:

- a) Has the Named Real Estate Investment Trust(s) publicly revealed in the past 24 months, or does it contemplate within the next 12 months, any:
- (1) consolidation or merger with any other entity? \_\_\_ Yes \_\_\_ No. If yes, attach complete details.
  - (2) acquisition or disposition of any stock, operating partnership units, assets or interests in any other corporation, partnership or joint venture? \_\_\_ Yes \_\_\_ No. If yes, attach complete details.
  - (3) sale, distribution or divestiture of any assets, stock or operating partnership units other than in the ordinary course of business? \_\_\_ Yes \_\_\_ No. If yes, attach complete details.
- b) Has the Named Real Estate Investment Trust(s) filed in the past 18 months, or contemplated filing within the next 12 months, any registration statement in connection with an offering of securities? \_\_\_ Yes \_\_\_ No.  
If yes, provide applicable prospectus.

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**Please do not complete Section 5. and 6. if the Named Real Estate Investment Trust(s) presently has in effect Directors and Officers Liability Insurance with The Hartford.**

5. PREVIOUS EXPERIENCE:

- a) Has the Named Real Estate Investment Trust(s), or anyone for whom insurance is intended, been involved in the following:
- (1) any antitrust, copyright or patent litigation? \_\_\_ Yes \_\_\_ No. If yes, attach complete details.
  - (2) any civil or criminal action or administrative proceeding alleging a violation of any federal or state securities law or regulation? \_\_\_ Yes \_\_\_ No. If yes, attach complete details.
  - (3) any representative actions, class actions or derivative suits? \_\_\_ Yes \_\_\_ No. If yes, attach complete details.
- b) Are there any pending Claims against anyone for whom insurance is intended which may fall within the scope of coverage afforded by any similar insurance presently or previously in effect? \_\_\_ Yes \_\_\_ No. If yes, attach complete details.
- c) Has anyone for whom this insurance is intended given notice under the provisions of any other previous or current similar insurance policy of any facts or circumstances which may give rise to a Claim being made against the Company and/or any Director and/or Officer? \_\_\_ Yes \_\_\_ No. If yes, attach complete details.

**IT IS UNDERSTOOD AND AGREED THAT IF ANY SUCH CLAIMS EXIST, OR ANY SUCH FACTS OR CIRCUMSTANCES EXIST WHICH COULD GIVE RISE TO A CLAIM, THEN THOSE CLAIMS AND ANY OTHER CLAIMS ARISING FROM SUCH FACTS OR CIRCUMSTANCES ARE EXCLUDED FROM THE PROPOSED INSURANCE.**

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6. PRIOR KNOWLEDGE:

Does anyone for whom insurance is intended have any knowledge or information of any act, error, omission, fact or circumstance which may give rise to a Claim which may fall within the scope of the proposed insurance? \_\_\_ Yes \_\_\_ No.  
If yes, attach complete details.

**IT IS UNDERSTOOD AND AGREED THAT IF SUCH KNOWLEDGE OR INFORMATION EXISTS, ANY CLAIM ARISING THEREFROM IS EXCLUDED FROM THIS PROPOSED INSURANCE.**

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7. MATERIALS REQUESTED:

As an attachment to this Proposal Form, please include the following (where applicable):

- Complete list of all Directors and Officers, including their name, position, term of office, and affiliation with any other outside Organizations.
- Complete list of all Organizations which qualify as an Operating Entity of the Named Real Estate Investment Trust(s) (inclusive of the ownership structure of each Organization).
- Most recent Annual Report.
- Most recent filings with the S.E.C. (Form 10-K) and any subsequent filings (Form 10-Q, Form 8-K, etc.)
- Latest available interim financial statements.

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THE UNDERSIGNED AUTHORIZED OFFICER OF THE APPLICANT DECLARES THAT THE STATEMENTS SET FORTH HEREIN ARE TRUE. THE UNDERSIGNED AUTHORIZED OFFICER AGREES THAT IF THE INFORMATION SUPPLIED ON THIS PROPOSAL FORM CHANGES BETWEEN THE DATE OF THIS PROPOSAL FORM AND THE EFFECTIVE DATE OF THE INSURANCE, HE/SHE (UNDERSIGNED) WILL, IN ORDER FOR THE INFORMATION TO BE ACCURATE ON THE EFFECTIVE DATE OF THE INSURANCE, IMMEDIATELY NOTIFY THE INSURER OF SUCH CHANGES, AND THE INSURER MAY WITHDRAW OR MODIFY ANY OUTSTANDING QUOTATIONS AND/OR AUTHORIZATIONS OR AGREEMENTS TO BIND THE INSURANCE.

SIGNING OF THIS PROPOSAL FORM DOES NOT BIND THE APPLICANT OR THE INSURER TO COMPLETE THE INSURANCE, BUT IT IS AGREED THAT THIS PROPOSAL FORM SHALL BE THE BASIS OF THE CONTRACT SHOULD A POLICY BE ISSUED AND IT WILL BE ATTACHED TO AND BECOME A PART OF THE POLICY.

A POLICY CANNOT BE ISSUED UNLESS THE PROPOSAL FORM IS PROPERLY SIGNED BY TWO INDIVIDUALS AND DATED. IF THE CHAIRMAN OF THE BOARD AND PRESIDENT ARE THE SAME INDIVIDUAL, PLEASE HAVE THE PROPOSAL FORM SIGNED BY THE CHIEF FINANCIAL OFFICER, CHIEF OPERATING OFFICER OR GENERAL COUNSEL IN LIEU OF THE PRESIDENT.

DATE \_\_\_\_\_ SIGNATURE \_\_\_\_\_  
TITLE \_\_\_\_\_

DATE \_\_\_\_\_ SIGNATURE \_\_\_\_\_  
TITLE \_\_\_\_\_

NAME OF BROKER \_\_\_\_\_

NAME OF AGENCY \_\_\_\_\_

ADDRESS \_\_\_\_\_  
\_\_\_\_\_

SIGNED \_\_\_\_\_

PLEASE SUBMIT THIS PROPOSAL FORM AND APPROPRIATE MATERIALS TO:

Hartford Financial Products  
2 Park Avenue  
New York, N.Y. 10016