



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

_____ **Policy Number**

DECLARATIONS

_____ **a stock insurance company, herein called the Insurer**

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 NINETY (90) 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.

ITEM A. Named Real Estate Investment Trust(s) and Address: Agency Code, Name and Address

ITEM B. Policy Period: From 12:01 a.m. on _____ To 12:01 a.m. on _____
(Local time at the address shown in Item A)

ITEM C. LIMIT OF LIABILITY: \$ _____ in the aggregate each Policy Period, including Claims Expenses

ITEM D. RETENTION:

INSURING AGREEMENT A: \$ _____ each Director and Officer, each Claim, including Claims Expenses, but in no event exceeding
\$ _____ in the aggregate each Claim, including Claims Expenses, with respect to all Directors and Officers.

INSURING AGREEMENT B: \$ _____ in the aggregate each Claim, including Claims Expenses, with respect to Company Reimbursement and Management Liability.

INSURING AGREEMENT C: \$ _____ in the aggregate each Securities Claim, including Claims Expenses.

INSURING AGREEMENT D: \$ _____ in the aggregate each Non-Securities Claim, including Claims Expenses.

ITEM E. INSURING AGREEMENT C COVERAGE GRANTED: ___ Yes ___ No

ITEM F. PRIOR LITIGATION DATE:

INSURING AGREEMENT A AND B:

INSURING AGREEMENT C:

INSURING AGREEMENT D:

ITEM G. INSURING AGREEMENT D COVERAGE GRANTED: ___ Yes ___ No

ITEM H. NON-SECURITIES CLAIM COINSURANCE:

CLAIMS EXPENSES _____%

ALL OTHER LOSS _____%

ITEM I.

	OPTION I	OPTION II
DISCOVERY PERIOD PREMIUM	\$	\$
DISCOVERY PERIOD DURATION	() months	() months

ITEM J. Premium: \$ _____

ITEM K Form number of endorsements attached at issuance:

This Declarations Page together with the completed and signed Proposal, including all attachments and exhibits, and the attached Directors, Officers and Company Liability policy form and all endorsements thereto shall constitute the Policy between (1) the Directors and Officers and the Company and (2) the Insurer.

Date: _____

Authorized Representative: