

THIS ENDORSEMENT AMENDS THE POLICY. PLEASE READ IT CAREFULLY

**ADMINISTRATIVE AMENDMENT ENDORSEMENT**  
(AMENDMENT TO DECLARATIONS PAGE)

Certificate Number:

Policy Number: \_\_\_\_\_  
 Additional Premium \$ \_\_\_\_\_  
 Return Premium \$ \_\_\_\_\_  
 Nil \$ \_\_\_\_\_

Total \$ \_\_\_\_\_

In consideration of the premium charged, it is hereby understood and agreed that Items 2,3,4,5,6,7, and 8

- |  |   |
|--|---|
| <input checked="" type="checkbox"/> Premium                | <input checked="" type="checkbox"/> Prior and Pending Litigation Date |
| <input checked="" type="checkbox"/> Named Insured          | <input checked="" type="checkbox"/> Retroactive Date                  |
| <input checked="" type="checkbox"/> Principal Address      | <input type="checkbox"/> Covered Professional Services                |
| <input checked="" type="checkbox"/> Policy Period          | <input type="checkbox"/> Other Covered Services                       |
| <input checked="" type="checkbox"/> Limits of Liability    | <input type="checkbox"/> Forms/Endorsements Applicable to Coverage    |
| <input checked="" type="checkbox"/> Self-Insured Retention | <input type="checkbox"/> Underlying Policies                          |

of the Declarations is amended:  to read as follows:  by the addition of the following:  by the deletion of the following:

Item 2. **Named Insured** and Principal Address:

- (A) **Named Insured:** American Equity Exchange, Inc  
(B) **Principal Address:** P.O. Box 1031; Dillon, MT 59725

Item 3. **Policy Period:** Inception Date: 12:01 a.m. on 07/15/2009  
Expiration Date: 12:01 a.m. on 07/15/2010  
(Local time at the address shown in Item 2. (B))

Item 4. **Limits of Liability** (Including **Claim Expenses**, unless the Policy is otherwise endorsed):

- (A) **Each Claim:** \$2,000,000  
(B) **Policy Period Aggregate:** \$ 2,000,000

**STATE TAX:** \_\_\_\_\_ % \$ \_\_\_\_\_  
**STAMPING FEE:** \_\_\_\_\_ % \$ \_\_\_\_\_

Item 5. **Self-Insured Retention:**

- (A) **Each Claim:** \$  
(B) **Policy Period Aggregate:** \$Not Applicable

Issued in an unauthorized insurer under The Surplus Lines Insurance Law, under surplus lines insurance producer's license No. 673853 and "NOT covered by the property and casualty guaranty fund of this state if the unauthorized insurer becomes insolvent".

Item 6. **Premium**

- (A) **Premium:** \$  
(B) **Earned Minimum Premium:** \$



**EVIDENCE OF INSURANCE  
FIDELITY / COMMERCIAL CRIME INSURANCE**

This evidence of insurance is issued as a matter of information only and confers no rights upon its holder. This evidence of insurance does not amend, extend or alter the coverage afforded by the policy(ies) referenced below. The insurance afforded by the policies described herein is subject to all the terms, exclusions and conditions of such policies. Aggregate Limits shown may have been reduced by paid claims or loss.

This document certifies that:

**AMERICAN EQUITY EXCHANGE, INC.**

is insured under the Commercial Crime policy(ies) identified in the Policy Information section below.

**Description of Coverage**

(as more fully described in the policy(ies))

The policy(ies) identified below provide(s) coverage to the Insured(s) identified above and insure(s) against losses sustained by an Insured resulting directly from theft by an Insured's employees.


The policy(ies) also insure(s) against losses sustained by an Insured, while acting as a qualified intermediary in an I.R.S. Code Section 1031 exchange, resulting directly from theft of client money or property by an identified employee or owner of an Insured. Although an exchanger client is not an Insured under the policy(ies), the policy(ies) do(es) permit a claim for such loss of client money or property to be presented by an Insured's exchanger client(s) and, subject to the Aggregate Limit(s) noted below and the other terms and conditions in the policy(ies), allow direct payment of loss to the exchanger client(s). All conditions precedent to coverage, proof of loss requirements, and other terms and conditions of the policy(ies) apply regardless of whether the claim is presented by an Insured or an Insured's exchanger client(s). The Aggregate Limit does not apply separately to each individual exchanger's transaction or exchange; rather, the Aggregate Limit is the total amount available for all covered losses during the policy period, including those sustained by any of the Insured's exchanger clients. Payments made under the policy(ies) on account of one or more covered losses will reduce the amount of the Aggregate Limit available for other covered losses.

Policy Information

<u>Insurer Name</u>	<u>Policy Number</u>	<u>Policy Period</u>	<u>Aggregate Limit</u>
Starr Indemnity & Liability Co.		11/1/09-11/1/10	\$ 1,000,000

Insurance Broker: San Francisco Series of Lockton Companies, LLC  
Two Embarcadero Center, 17<sup>th</sup> Floor  
San Francisco, CA 94111  
Tel: (415) 568-4053 / Fax: (415) 992-4053  
Attn: Brandon Baer

SAN FRANCISCO SERIES OF LOCKTON COMPANIES, LLC



Authorized Representative