

ARCH ESSENTIAL REIT D&O POLICY
DIRECTORS, OFFICERS AND CORPORATE LIABILITY INSURANCE POLICY
FOR MEMBERS OF THE
NATIONAL ASSOCIATION OF REAL ESTATE INVESTMENT TRUSTS® (NAREIT)

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ARCH ESSENTIAL REIT D&O POLICY

DIRECTORS, OFFICERS AND CORPORATE LIABILITY INSURANCE POLICY FOR MEMBERS OF THE NATIONAL ASSOCIATION OF REAL ESTATE INVESTMENT TRUSTS® (NAREIT)

In consideration of the payment of the premium, the **Insurer** specified in the Declarations (the “**Insurer**”) and the **Insureds** agree as follows:

1. INSURING AGREEMENTS

A. Directors and Officers

Except for **Loss** paid as indemnification by a **REIT**, the **Insurer** shall pay **Loss** on behalf of any **Insured Person** resulting from a **Claim** first made against such **Insured Person** during the **Policy Period** or Extended Reporting Period, if applicable.

B. REIT Reimbursement

The **Insurer** shall pay **Loss** on behalf of a **REIT** that such **REIT** is permitted or required to indemnify any **Insured Person** resulting from a **Claim** first made against such **Insured Person** during the **Policy Period** or Extended Reporting Period, if applicable.

C. REIT Securities Claims

The **Insurer** shall pay **Loss** on behalf of a **REIT** resulting from a **Securities Claim** first made against such **REIT** during the **Policy Period** or Extended Reporting Period, if applicable.

D. REIT Partnership Claims

The **Insurer** shall pay **Loss** on behalf of a **REIT** resulting from a **Partnership Claim** first made against such **REIT** during the **Policy Period** or Extended Reporting Period, if applicable.

E. REIT Non-Securities Claims

If elected in Item 4 of the Declarations, the **Insurer** shall pay **Loss** on behalf of a **REIT** resulting from a **Non-Securities Claim** first made during the **Policy Period** or Extended Reporting Period, if applicable.

2. DEFINITIONS

Whether used in the singular or plural, the following terms shall have the meanings specified below:

A. “Application” means:

1. the application for this Policy, including any information submitted in connection with or incorporated therein; and
2. any public documents filed by a **REIT** with the **SEC** or any similar state, local, or foreign regulatory agency during the 12 months prior to the inception of the **Policy Period**.

Application excludes any public documents filed more than 12 months prior to the inception of the **Policy Period**.

- B. “Book and Records Costs”** means reasonable fees and expenses to evaluate and respond to a **Book and Records Request**.
- C. “Book and Records Request”** means a written request submitted by or on behalf of a security holder of a **Named REIT** to inspect the books and records of such **Named REIT** pursuant to Sections 2-512 or 2-513 of Maryland General Corporation Law or any similar law.
- D. “Claim”** means:
1. any:
 - a. written demand for civil monetary damages or injunctive or other civil non-monetary relief commenced by the receipt by any **Insured** of such demand, including, without limitation, a **Derivative Demand**;
 - b. civil proceeding, including, without limitation, a lawsuit, arbitration, mediation or alternative dispute resolution proceeding, commenced by the receipt by, or service upon, any **Insured** of a complaint, arbitration demand, mediation request or similar document;
 - c. criminal proceeding, including any related **Extradition**, commenced by the return of an indictment, information, or similar document; or
 - d. administrative or regulatory proceeding, other than an investigation, commenced by the receipt by, or service upon, any **Insured** of a notice of charges or similar document;

provided that: (i) such demand or proceeding is for a **Wrongful Act**; (ii) a and b shall not include any administrative, regulatory, or criminal proceeding or investigation; and (iii) c and d shall not include any administrative, regulatory, or criminal investigation;
 2. any civil, criminal, administrative, or regulatory investigation of an **Insured Person** commenced by: (i) the receipt by, or service upon, an **Insured Person** of a formal order of investigation, Wells Notice, subpoena, or target letter (within the meaning of title 9-11.151 of the United States Attorneys Manual) from an **Investigating Authority** identifying such **Insured Person** as a person against whom a proceeding described in 1.b, c or d above may be commenced; or (ii) the arrest and detainment or incarceration for more than 24 hours of such **Insured Person** by any law enforcement authority in a jurisdiction other than the United States of America or its territories or possessions;
 3. regarding Insuring Agreements A and B only, any **Inquiry** which shall be deemed commenced only at the time that such **Inquiry** is noticed to the **Insurer**, regardless of when an **Insured Person** received such **Inquiry**; or
 4. any written request to an **Insured** to toll or waive a period or statute of limitations regarding a potential **Claim** as described in 1.b, c or d above commenced by the receipt by such **Insured** of such request.

All **Claims** and **Securities Claims**, including, without limitation, any **Inquiry**, for the same **Wrongful Act**, any **Interrelated Wrongful Acts**, or the same or related matters or circumstances shall be deemed to be a single **Claim** first made on the earliest date that:

1. any of such **Claims** was commenced, even if such date is before the **Policy Period**;
2. proper notice of such **Wrongful Act** or any **Interrelated Wrongful Act** was given to the **Insurer** pursuant to Section 11.B; or
3. notice of any such **Wrongful Act**, **Interrelated Wrongful Act**, or fact, circumstance or situation was given under any prior directors and officers, management, employment practices or similar liability insurance policy.

No coverage is provided for any **Claim** made, or deemed first made, before the **Policy Period**.

E. “Claim Manager” means any:

1. chief legal officer; or
2. risk manager,

of the **Named REIT**.

F. “Class Certification Event Study Costs” means reasonable fees and expenses incurred to conduct an admissible event study regarding facts relevant to class certification in a **Securities Claim**.

G. “Controlled Entity” means any corporation, trust, limited liability company, limited liability partnership, limited partnership, operating partnership, general partnership or joint venture that the **Named REIT**, directly or indirectly, has the power to control, manage, or direct through any **REIT’s**:

1. ownership of voting securities or voting rights in such entity;
2. right to elect or appoint directors, officers, trustees, trust managers, managing members, general partners, partnership managers or joint venture managers of such entities; or
3. rights and obligations pursuant to any contract relating to such entities.

Controlled Entity also means any: (i) not-for-profit entity exclusively sponsored by a **REIT**; or (ii) entity listed as such in a written endorsement issued by the **Insurer**.

H. “Debtor in Possession” means a “debtor in possession” as such term is defined in Chapter 11 of the United States Bankruptcy Code or an equivalent status under any similar law.

I. “Defense Costs” means reasonable fees and expenses incurred in the defense or appeal of a **Claim**. **Defense Costs** include any: (i) **Extradition Costs**; (ii) **Class Certification Event Study Costs**; (iii) the premium for any appeal, attachment or similar bond, provided that the **Insurer** shall have no obligation to issue such bond; or (iv) **UK Corporate Manslaughter Act Defense Costs**. **Defense Costs** exclude any: (i) compensation, benefit expenses, or overhead of any **Insureds**; (ii) **Investigation Costs**; or (iii) **Inquiry Costs**.

- J.** “**Derivative Demand**” means any written demand by any security holder of a **REIT**, in their capacity as such, upon the board of directors or other governing board of such **REIT** to bring a civil proceeding against an **Insured Person** for a **Wrongful Act**.
- K.** “**Derivative Suit**” means any lawsuit against an **Insured Person** for a **Wrongful Act** of such **Insured Person** made on behalf of a **REIT** by any securities holders of such **REIT**, in their capacity as such, including any lawsuit naming the **REIT** as a nominal defendant.
- L.** “**Domestic Partner**” means any natural person who enters into a civil union or qualifies as a domestic partner under any federal, state or local law or under the provisions of any formal program established by a **REIT**.
- M.** “**Employee**” means any natural person who is, was, or becomes an employee of a **REIT**, including full time, part-time, seasonal, leased and temporary employees as well as volunteers, in their capacity as such.
- N.** “**Extradition**” means any formal process by which an **Insured Person** is surrendered from his or her current country of employment and domicile to any other country for trial or otherwise to answer any criminal accusation.
- O.** “**Extradition Costs**” means **Defense Costs** incurred to lawfully oppose any **Extradition**, including the appeal of any order or other grant of **Extradition**.
- P.** “**Inquiry**” means any:
1. subpoena or similar document compelling witness testimony or document production by an **Insured Person** regarding such **Insured Person’s** capacity in a **REIT** or a **REIT’s** business activities;
 2. written request by an **Investigating Authority** for an **Insured Person** to appear for an interview or meeting or to produce documents regarding such **Insured Person’s** capacity in a **REIT** or a **REIT’s** business activities; or
 3. written request by a **REIT** for an **Insured Person** to appear for an interview or meeting or to produce documents regarding such **Insured Person’s** capacity in a **REIT** or a **REIT’s** business activities if such request is in response to any investigation: (i) by a **REIT’s** board of directors or other governing board of a **Derivative Demand** or a **Derivative Suit**; or (ii) by an **Investigating Authority** of a **REIT’s** business activities.
- Inquiry** excludes any routine or regularly scheduled oversight, compliance, audit, examination or inspection conducted by an **Investigating Authority** or a **REIT**.
- Q.** “**Inquiry Costs**” means reasonable fees and expenses incurred by an **Insured Person** in response to an **Inquiry**, including, without limitation, fees and expenses incurred in preparation for, and attendance at, an interview or meeting requested by an **Investigating Authority** or a **REIT**. **Inquiry Costs** exclude any: (i) compensation, benefits expenses or overhead of any **Insureds**; or (ii) fees and expenses to comply with any discovery or production request seeking documents, records or electronic information in the possession of a **REIT** or any third-party.
- R.** “**Insolvency**” means the status of any **REIT** due to:
1. the appointment of any conservator, liquidator, receiver, trustee, rehabilitator or similar official to control, supervise, or liquidate such **REIT**; or

2. such **REIT** becoming a **Debtor in Possession**.

S. “**Insured Person**” means any natural person who is, was, or becomes:

1. a director, officer, general counsel, risk manager, trustee, trust manager, managing member, general partner, partnership manager, joint venture manager, advisory director, director of investor relations, senior vice president of risk management, shadow director in the United Kingdom, de facto director, or in the case of a limited liability company, member of the management board (or equivalent position) of any **REIT**;
2. an **Employee** acting as legal counsel to a **REIT**;
3. a manager of any **REIT** organized outside the United States of America if such manager holds an office equivalent to those specified in 1 above; or
4. regarding any **Securities Claim** or **Non-Securities Claim**, an **Employee**.

A person acts in an insured capacity only during the time that such person occupies the positions described in 1 through 4 above. After termination of employment or service with a **REIT**, an **Insured Person** remains an **Insured Person** for any **Wrongful Act** occurring prior to termination of employment or service.

T. “**Insureds**” means any:

1. **Insured Person**; or
2. **REIT**.

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

V. “**Investigating Authority**” means any federal, state, local or foreign law enforcement or governmental investigative authority (including, without limitation, the U.S. Department of Justice, the **SEC** and any attorney general) or the enforcement unit of any securities or commodities exchange or other self-regulatory body.

W. “**Investigation Costs**” means reasonable fees and expenses incurred by a **REIT**, or on its behalf by its board of directors or other governing board or any committee thereof, to investigate and evaluate of any **Derivative Demand**, **Derivative Suit**, **Regulation FD Demand**, or **Books and Records Request**. **Investigation Costs** exclude any: (i) compensation, benefits expenses or overhead of any **Insureds**; or (ii) **Defense Costs**.

X. “**Loss**” means **Defense Costs**, damages, settlements, judgments, and pre- and post-judgment interest. Regarding Insuring Agreements A and B only, **Loss** also means **Inquiry Costs**. Regarding Section 4. Coverage Extensions, A. Derivative & Books and Records Investigation Costs Coverage and B. Regulation FD Investigation Costs Coverage, **Loss** means **Investigation Costs**. Regarding Section 4. Coverage Extensions, C. SOX 1103 Escrow Costs Coverage, **Loss** means **SOX 1103 Escrow Costs**. Regarding Section 4. Coverage Extensions, D. Reputation Costs Coverage, **Loss** means **Reputation Costs**.

The following items are specifically included in, or excluded from, **Loss**:

1. **Loss** includes any:

- a. judgment or settlement attributable to violations of Sections 11, 12 or 15 of the Securities Act of 1933, provided that if any **Insured Person** and any **REIT** are co-defendants in a **Claim** in which such judgment or settlement occurred, the **Insurer** shall allocate 100% of such **Loss** to such **Insured Person**;
- b. punitive, exemplary or multiple damages; or
- c. civil penalties assessed against **Insured Persons** for any non-willful violation of the Foreign Corrupt Practices Act, the UK Bribery Act, or any similar law;
- d. regarding Insuring Agreement A, taxes assessed against a **REIT** that an **Insured Person** becomes liable to pay because of **Insolvency**; or
- e. plaintiffs' attorney fees paid by a **REIT**.

Except where required by law, the **Insurer** shall not assert that the above types of **Loss** are uninsurable. Notwithstanding 2.e below, the insurability of the above types of **Loss** shall be governed by the laws of any applicable jurisdiction that does not prohibit coverage for such **Loss**. Such potential applicable jurisdiction shall include, without limitation, any state in which: (i) a **Claim** is brought; (ii) the **Named REIT** is incorporated or has its principal place of business; (iii) the **Insurer** is incorporated or has its principal place of business; or (iv) an **Insured Person** named in a **Claim** resides.

2. **Loss**, other than **Defense Costs**, excludes any:

- a. fines or penalties imposed by law, other than as specified in 1.c above;
- b. taxes, other than as specified in 1.d above;
- c. amount for which the **Insureds** are not liable or for which the claimants are without legal recourse to the **Insureds**;
- d. non-monetary relief;
- e. matters that are uninsurable pursuant to applicable law;
- f. amount representing, or substantially equivalent to, an increase in consideration paid, or proposed to be paid, in connection with any purchase of securities or assets of a **REIT**, provided that this exclusion shall not apply to **Loss** under Insuring Agreement A; or
- g. costs incurred in cleaning up, removing, containing, treating, detoxifying, neutralizing, assessing the effects of, testing for, or monitoring hazardous materials, pollutants.

Y. "**Named REIT**" means the entity named in Item 1 of the Declarations.

Z. "**Non-Securities Claim**" means a **Claim** that is jointly first made against both a **REIT** and an **Insured Person** other than any: (i) **Partnership Claim**; (ii) **Securities Claim**; or (iii) civil, criminal, administrative, or regulatory investigation of a **REIT**, including, without limitation, an investigation that is jointly first made against both a **REIT** and an **Insured Person**. A **Claim** that is not a **Non-Securities Claim** when first made does not become a **Non-Securities Claim** because: (i) such **Claim** is subsequently amended to add a **REIT** or an **Insured Person**, unless such amendment is made within 90 days of the date the **Claim** is first made;

or (ii) a subsequent **Claim** that is deemed a single **Claim** under Section 2. Definitions, D. “Claim” is jointly made against both a **REIT** and an **Insured Person**. If a **Non-Securities Claim** is dismissed or otherwise discontinued against an **Insured Person**, such **Claim** shall continue to be deemed a **Non-Securities Claim**.

- AA.** “**Outside Capacity**” means service by an **Insured Person** as a director, officer, trustee, regent, governor, board observer or equivalent executive of an **Outside Organization** with the knowledge and consent, or at the request, of a **REIT**.
- BB.** “**Outside Organization**” means any not-for-profit corporation, community chest, fund or foundation that is: (i) not included in the definition of **Controlled Entity**; and (ii) exempt from United States federal income tax other than any unrelated business income tax applicable to tax-exempt organizations under the Internal Revenue Code. “**Outside Organization**” also means any entity listed as such in an endorsement to this policy.
- CC.** “**Partnership Claim**” means any **Claim** against a **REIT** in its capacity as a trustee, trust manager, managing member, general partner, partnership manager or joint venture manager of a **Controlled Entity**.
- DD.** “**Policy Period**” means the period specified in Item 2 of the Declarations, subject to any cancellation prior to the scheduled expiration date.
- EE.** “**Regulation FD Demand**” means a request or demand for documents or other information made upon a **REIT** by the Enforcement Division of the **SEC** solely in connection with an informal SEC Enforcement Division Investigation for a **Wrongful Act** of such **REIT** involving any potential violation by such **REIT** of the “Selective Disclosure and Insider Trading” rule (17 CFR Parts 240, 243 and 249 effective October 23, 2000) (“Regulation FD”). **Regulation FD Demand** excludes any other formal or informal investigation, review, action or proceeding brought by the **SEC** against an **Insured**, including, without limitation, any such investigation, review, action or proceeding that previously had been the subject of an informal investigation that qualified as a **Regulation FD Demand**. A **Regulation FD Demand** shall be deemed commenced upon the receipt by the **Insureds** of such demand.
- FF.** “**REIT**” means the **Named REIT** or any **Controlled Entity**, including any such entity as a **Debtor in Possession**.
- GG.** “**Reputation Costs**” means reasonable fees and expenses incurred by, or on behalf of, an **Insured Person** who is a chief executive officer, chief financial officer, chief legal officer, director or equivalent executive of the **Named REIT** to mitigate the adverse effects of a **Reputation Crisis**. **Reputation Costs** exclude any fees and expenses by any crisis management service provider if such provider has also been retained by, or on behalf of, a **REIT**.
- HH.** “**Reputation Crisis**” means a negative statement authorized and published by, or on behalf of, any **Investigating Authority** regarding any **Insured Person** who is a chief executive officer, chief financial officer, chief legal officer, director or equivalent executive of the **Named REIT** provided that such statement is included in a press release or published in any print or electronic media outlet.
- II.** “**SEC**” means the U.S. Securities and Exchange Commission.
- JJ.** “**Securities Claim**” means any:
- 1. Claim:**

- a. for any violation of the securities laws, including, without limitation, the Securities Act of 1933, the Securities Exchange Act of 1934, or any similar law involving any securities of a **REIT**;
 - b. arising from, based upon, or attributable to the purchase or sale, or offer or solicitation of an offer to purchase or sell, any securities of a **REIT** regardless of whether such purchase, sale or offer occurs in the open market or in a transaction with the **REIT**; or
 - c. brought by any security holder of a **REIT** in their capacity as such, including, without limitation, a securities class action or a **Derivative Suit**;
2. civil, criminal, administrative, or regulatory investigation of a **REIT** for a **Wrongful Act** by any **Investigating Authority** to determine whether any securities law violations have occurred involving securities of the **REIT** once such **REIT** is identified by name in a Wells Notice, subpoena or target letter by an **Investigating Authority** as an entity against whom a proceeding described in Section 2. Definitions, B. "Claim", 1.b, c or d may be commenced; or
3. **Claim** brought by any security holder of an entity in their capacity as such that a **REIT** has acquired, or proposed to acquire, in a transaction that results in, or would result in, such entity becoming a **Controlled Entity** (the "Acquisition Target") alleging that the **Insureds** aided and abetted any:
- a. breach of fiduciary duty owed to the Acquisition Target's shareholders; or
 - b. violation of securities law by the Acquisition Target,
- regarding the **REIT's** acquisition or proposed acquisition of the Acquisition Target.
- KK. "SOX 304/Dodd-Frank 954 Costs"** means reasonable fees and expenses (including a premium or origination fee for a loan or bond) incurred by any **Insured Person** to facilitate any reimbursement under Section 304 (a) of the Sarbanes-Oxley Act of 2002 or Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010. **SOX 304/Dodd-Frank 954 Costs** exclude any amounts required to be reimbursed under Section 304 (a) or Section 954.
- LL. "SOX 1103 Escrow Costs"** means any standard base pay compensation to which an **Insured Person** would otherwise be entitled, but which a **REIT** is legally obligated to pay into an escrow account pursuant to Section 1103 (a) of the Sarbanes-Oxley Act of 2002 solely as a result of a temporary order issued by a federal court requiring the issuer to escrow, subject to court supervision and pursuant to a petition by the **SEC**, any such standard base pay compensation to such **Insured Person**. As a condition of the advancement of **SOX 1103 Escrow Costs**, the **Insurer** may require a written undertaking, in a form satisfactory to the Insurer, which will guarantee the repayment of any **SOX 1103 Escrow Costs** to the **Insurer**, upon release of such **SOX 1103 Escrow Costs** from escrow.
- MM. "UK Corporate Manslaughter Act Defense Costs"** means **Defense Costs** incurred by an **Insured Person** resulting from a **Claim** made against any **REIT** for violation of the United Kingdom Corporate Manslaughter and Corporate Homicide Act of 2007 or any similar law.
- NN. "Whistleblowing"** means to engage in any lawful acts that are protected under Section 806 of the Sarbanes-Oxley Act of 2002 or similar law relating to fraud against security holders.
- OO. "Wrongful Act"** means:

1. regarding an **Insured Person**, any actual or alleged:
 - a. act, error, omission, misstatement, misleading statement, neglect or breach of duty by an **Insured Person** in his or her capacity as such; or
 - b. matter claimed against an **Insured Person** solely by reason of their serving in such capacity, including service in an **Outside Capacity**; or
2. regarding a **REIT**, any actual or alleged act, error, omission, misstatement, misleading statement, neglect or breach of duty by such **REIT**.

Regarding Insuring Agreement C, any **Wrongful Act** of an **Insured Person** that is identified in a **Derivative Suit**, including any lawsuit naming the **REIT** as a nominal defendant, shall also be deemed to be a **Wrongful Act** of a **REIT**.

3. **COVERAGE TERRITORY**

- A. This Policy shall apply on a worldwide basis.
- B. If a judgment is rendered, a settlement is denominated, or any other element of covered **Loss** is stated or incurred in a currency other than the United States of America dollars, payment of such **Loss** shall be made in either such other currency, at the option of the **Insurer** and if agreeable to the **Named REIT**, or in United States of America dollars at the rate of exchange published in the Wall Street Journal on the date the **Insurer's** obligation to pay such **Loss** is established. If the Wall Street Journal is not published on such date, the rate of exchange published in the Wall Street Journal on its next publication date shall apply.

4. **COVERAGE EXTENSIONS**

A. **Derivative & Books and Records Investigation Costs Coverage**

1. Coverage shall apply to any **Investigation Costs** resulting from any:
 - a. **Derivative Demand** or **Derivative Suit**; or
 - b. **Books and Records Request**,first made during the **Policy Period** or Extended Reporting Period, if applicable.
2. Coverage for **Investigation Costs** described in 1.a above shall be subject to the Sublimit of Liability specified in Item 3.B of the Declarations. Such Sublimit of Liability shall be the maximum aggregate amount that the **Insurer** shall pay for all such **Investigation Costs** under this Coverage Extension. Such Sublimit of Liability shall be part of, and not in addition to, the Limit of Liability specified in Item 3.A of the Declarations.
3. Coverage for **Investigation Costs** described in 1.b above shall be subject to the Sublimit of Liability specified in Item 3.C of the Declarations. Such Sublimit of Liability shall be the maximum aggregate amount that the **Insurer** shall pay for all such **Investigation Costs** under this Coverage Extension. Such Sublimit of Liability shall be part of, and not in addition to, the Limit of Liability specified in Item 3.B of the Declarations.
4. No Retention shall apply under this Coverage Extension.

5. Except as stated above, coverage under this Coverage Extension shall be on the same terms and conditions as apply to a **Securities Claim** made against a **REIT**.

B. Regulation FD Investigation Costs Coverage

1. Coverage shall apply to any **Investigation Costs** resulting from a **Regulation FD Demand** first made during the **Policy Period** or Extended Reporting Period, if applicable. Such coverage shall be subject to the Sublimit of Liability specified in Item 3.D of the Declarations. Such Sublimit of Liability shall be the maximum aggregate amount that the **Insurer** shall pay for all **Investigation Costs** under this Coverage Extension. Such Sublimit of Liability shall be part of, and not in addition to, the Limit of Liability specified in Item 3.A of the Declarations.
2. No Retention shall apply under this Coverage Extension.
3. Except as stated above, coverage under this Coverage Extension shall be on the same terms and conditions as apply to a **Securities Claim** made against a **REIT**.

C. SOX 1103 Escrow Costs Coverage

1. Coverage shall apply to any **SOX 1103 Escrow Costs** resulting from a petition by the **SEC** pursuant to Section 1103 (a) of the Sarbanes-Oxley Act of 2002 first made during the **Policy Period**. Such coverage shall be subject to the Sublimit of Liability specified in Item 3.E of the Declarations. Such Sublimit of Liability shall be the maximum aggregate amount that the **Insurer** shall pay for all **SOX 1103 Escrow Costs** under this Coverage Extension. Such Sublimit of Liability shall be part of, and not in addition to, the Limit of Liability specified in Item 3.A of the Declarations.
2. No Retention shall apply under this Coverage Extension.
3. Except as stated above, coverage under this Coverage Extension shall be on the same terms and conditions as apply to a **Securities Claim** made against a **REIT**.

D. Reputation Costs Coverage

1. Coverage shall apply to any **Reputation Costs** resulting from a **Reputation Crisis** first occurring during the **Policy Period**. Such coverage shall be subject to the Sublimits of Liability specified in Item 3.F of the Declarations. The Reputation Costs Per Executive Sublimit shall be the maximum aggregate amount that the **Insurer** shall pay for all **Reputation Costs** for any individual **Insured Person** under this Coverage Extension. The Reputation Costs Aggregate Sublimit shall be the maximum aggregate amount that the **Insurer** shall pay for all **Reputation Costs** under this Coverage Extension. The Reputation Costs Per Executive Sublimit shall be part of, and not in addition to, the Reputation Costs Aggregate Sublimit. The Reputation Costs Aggregate Sublimit shall be part of, and not in addition to, the Limit of Liability specified in Item 3.A of the Declarations.
2. Except for **Reputation Costs** paid as indemnification by a **REIT**, no Retention shall apply to any **Reputation Costs** incurred by an **Insured Person**.

Reputation Costs paid as indemnification by a **REIT** shall be subject to a Retention equal to the Retention specified in Item 5 of the Declarations for Insuring Agreement B for any **Claim** other than a **Securities Claim** or a **Non-Securities Claim**. The **Insurer** shall pay **Reputation Costs** in excess of such Retention. Such Retention

amount shall apply separately to each **Reputation Crisis** occurring during the **Policy Period**.

E. Outside Position Coverage

Subject to the provisions of this Policy, coverage shall apply to **Loss** resulting from any **Claim** against an **Insured Person** for a **Wrongful Act** while serving in an **Outside Capacity**. Such coverage shall be specifically excess of any indemnity available from an **Outside Organization** and any valid and collectible insurance available from or provided by an **Outside Organization**.

F. Spousal, Domestic Partner, Estate and Legal Representative Coverage

Subject to the provisions of this Policy, coverage shall apply to a **Claim** made against the lawful spouse or **Domestic Partner** of an **Insured Person**, or if an **Insured Person** dies, becomes incapacitated, or files for bankruptcy, such **Insured Person's** estate, trustee, beneficiaries, heirs, assigns, or legal representatives, provided that:

1. such **Claim** arises solely out of:
 - a. status as a spouse, **Domestic Partner**, estate, trustee, beneficiary, heir, assignee or legal representative of such **Insured Person**; or
 - b. ownership of property sought as recovery for a **Wrongful Act**; and
2. no coverage shall apply to any **Claim** for any actual or alleged act, error, omission, misstatement, misleading statement, neglect or breach of duty by such person or entity.

Coverage for such **Claim** shall be on the same terms and conditions (including, without limitation, the Retention) as apply to the **Claim** made against an **Insured Person**.

5. EXTENDED REPORTING PERIOD

A. If this Policy is canceled or not renewed, other than cancellation for non-payment of premium, the **Insureds** shall have the right to elect a continuation of coverage for the Additional Period stated in Item 9.A of the Declarations (the "Extended Reporting Period"). If elected, the Extended Reporting Period shall commence upon the effective date of such cancellation or non-renewal. Such continuation of coverage shall apply only to any:

1. **Claim** other than an investigation of an **Insured Person** or an **Inquiry** first made against the **Insureds** during the Extended Reporting Period for a **Wrongful Act** occurring prior to the end of the **Policy Period**; or
2. investigation of an **Insured Person** or **Inquiry** first made against an **Insured Person** during the Extended Reporting Period for matters or circumstances occurring prior to the end of the **Policy Period**,

that is otherwise covered under this Policy.

B. The rights contained in this Section shall terminate unless a written notice of election together with the additional premium stated in Item 9.B of the Declarations is received by the **Insurer** within 90 days after the effective date of cancellation or non-renewal.

- C. The additional premium for the Extended Reporting Period shall be fully earned at the inception of the Extended Reporting Period. The Extended Reporting Period shall not be cancelable.
- D. There is no separate limit of liability for the Extended Reporting Period.

6. EXCLUSIONS

A. General Exclusions

The **Insurer** shall not pay **Loss**:

1. in connection with any **Claim** for, based upon, arising from, or in any way related to any fact, circumstance or situation that, before the inception date of this Policy, was the subject of any notice given and accepted as sufficient under any other directors and officers or partnership liability insurance policy of which this policy is a direct or indirect renewal or replacement;
2. in connection with any **Claim** for, based upon, arising from, or in any way related to:
 - a. any written demand, suit or proceeding made or initiated against any **Insured** on or prior to the applicable Prior Litigation Date in Item 7 of the Declarations; or
 - b. any **Wrongful Act** specified in such prior demand, suit or proceeding or any **Interrelated Wrongful Acts** thereto;
3. for bodily injury, sickness, disease, emotional distress, mental anguish, or death of any person, or damage to or destruction of any tangible property, including loss of use thereof, provided that this exclusion shall not apply to any: (i) **Loss** under Insuring Agreement A; (ii) **Derivative Demand**; or (iii) **Securities Claim**;
4. for any violation of the Employee Retirement Income Security Act of 1974 or any similar law involving any employee benefit plan sponsored by a **REIT**, provided that this exclusion shall not apply to any **Loss** under Insuring Agreement A;
5. for any **Claim** by or on behalf of any **REIT**, provided that this exclusion shall not apply to any:
 - a. **Defense Costs** under Insuring Agreement A; or
 - b. **Loss** resulting from any **Claim**:
 1. that is a **Derivative Suit** that is initiated and maintained without the solicitation, assistance or active participation of any **Insured**, provided that **Whistleblowing** shall not be considered solicitation, assistance or active participation;
 2. by any **REIT** as a **Debtor in Possession**;
 3. brought outside the United States of America, Canada, Australia, or any other common law jurisdiction due to a pleading requirement in such jurisdiction;

4. against an **Insured Person** after such person has ceased serving in such capacity;
5. in the form of a cross-claim or third party claim for contribution or indemnity which is part of, and results directly from, a **Claim** that is otherwise covered by this Policy;
6. by any bankruptcy or insolvency trustee, examiner, receiver, creditors committee, liquidator, rehabilitator, or similar official for any **REIT** or any assignee of such trustee, examiner, receiver, creditors committee, liquidator, rehabilitator, or similar official; or
7. by an **Investigating Authority** involving cooperation by a **REIT** with such **Investigating Authority** pursuant to (i) the Principles of Federal Prosecution of Business Organizations (USAM 9-28.000 et seq. or USAM4-4.000 et seq.) of the United States Attorney's Manual; (ii) Section 6.1.1 or Section 6.1.2 of the Enforcement Manual of the Enforcement Division of the **SEC**, including the cited Seaboard Report, or similar guidance by an **Investigating Authority**; or

c. SOX 304/Dodd-Frank 954 Costs;

6. for, based upon, arising from, or in any way related to any **Insured Person's** service at any time as a director, officer, trustee, regent, governor or equivalent executive, or as an employee, of any entity other than a **REIT** even if such service is with the knowledge and consent, or at the request, of a **REIT**, provided that this exclusion shall not apply to a **Claim** for a **Wrongful Act** by an **Insured Person** in an **Outside Capacity**;
7. of an **Insured** for, based upon, arising from, or in any way related to the gaining of any personal profit, remuneration or financial advantage to which an **Insured** was not legally entitled if established by a final non-appealable adjudication in the underlying proceeding, provided that this exclusion shall not apply to any: (i) **Defense Costs**; or (ii) amounts attributable to violations of Sections 11, 12 or 15 of the Securities Act of 1933; or
8. of an **Insured** for, based upon, arising from, or in any way related to any criminal or deliberately fraudulent act or omission by an **Insured** if established by a final non-appealable adjudication in the underlying proceeding, provided that this exclusion shall not apply to any **Defense Costs**.

Regarding exclusions 7 and 8 above: (i) no **Wrongful Act** of an **Insured Person** shall be imputed to any other **Insured Person**; and (ii) only the **Wrongful Act** of the chief executive officer or chief financial officer of the **Named REIT** shall be imputed to a **REIT**. Except as described above, no **Wrongful Act** of any **Insured** shall be imputed to any other **Insured**.

B. Non-Securities Claim Exclusions

Regarding any **Non-Securities Claim**, the **Insurer** shall also not pay **Loss** for any:

1. breach of contract, provided that this exclusion shall not apply to: (i) **Defense Costs**; or (ii) **Loss** that would have been incurred absent such a contract; or
2. violation of: (i) any law governing workers' compensation, unemployment insurance, social security, disability or pension benefits; (ii) the National Labor Relations Act; (iii)

the Worker Adjustment and Retraining Notification Act; (iv) the Consolidated Omnibus Budget Reconciliation Act of 1985; (v) the Occupational Safety and Health Act, or (vi) any similar laws to those mentioned in (i) through (v) above, provided that this exclusion shall not apply to a **Claim** by an **Employee** for retaliation based upon such **Employee's** exercise of any rights under law.

7. LIMIT OF LIABILITY

- A. The Limit of Liability specified in Item 3.A of the Declarations is the maximum aggregate amount that the **Insurer** shall pay for all **Loss** under this Policy. If the Limit of Liability is exhausted, the premium for this Policy shall be deemed fully earned.
- B. **Defense Costs** shall be part of, and not in addition to, the Limit of Liability. Payment of **Defense Costs** by the **Insurer** shall reduce the Limit of Liability.

8. RETENTION & COINSURANCE

- A. The **Insurer** shall pay **Loss** arising from each **Claim** covered under this Policy only to the extent that such **Loss** exceeds the applicable Retention specified in Item 5 of the Declarations. Regarding Insuring Agreements C and E, once **Loss** exceeds the applicable Retention specified in Item 5 of the Declarations, the **Insurer** shall pay the remaining percentage of **Loss** arising from each **Claim** after deducting the **REIT's** coinsurance percentage specified in Item 6 of the Declarations. Notwithstanding any other provision of this Policy:
 - 1. no Retention shall apply to **Class Certification Event Study Costs**; and
 - 2. no coinsurance percentage shall apply to:
 - a. any **Claim** under Insuring Agreements A or B; or
 - b. that portion of **Loss** resulting from a **Non-Securities Claim** that is attributable to an **Insured Person**.
- B. The Retention and coinsurance percentage shall be borne by the **REIT** uninsured at the **REIT's** own risk. Notwithstanding the foregoing, any Retention or coinsurance applicable to a **Claim** made against an **Insured Person** may be paid by any Side A DIC insurer.
- C. If a **Claim** is subject to multiple Retentions, the total Retention for such **Claim** shall be the largest applicable Retention.

9. DEFENSE & SETTLEMENT OF CLAIMS

A. Insured Duty to Defend

It shall be the duty of the **Insureds** to defend any **Claim**, provided that the **Insurer** shall have the right to effectively associate with the **Insureds** in the defense of any **Claim** and make any investigation it deems appropriate.

B. Current Advancement of Defense Costs

At the written request of the **Insureds**, the **Insurer** shall advance on a current basis **Defense Costs** excess of the applicable Retention and subject to any applicable Coinsurance, but in no event later than 45 days after the **Insureds'** submission of defense bills. If it is subsequently determined that such **Defense Costs** are not covered under this

Policy, then such **Defense Costs** shall be repaid to the **Insurer** by any **REIT** or **Insured Person** severally by the entity or person on whose behalf such advancement was made.

C. Advancement & Indemnification within Retention

All **REIT's** shall provide indemnification for **Loss**, and advance **Defense Costs**, on behalf of any **Insured Person** to the fullest extent permitted or required by law. If such indemnification or advancement is permitted or required by law and all such **REIT's**:

1. refuse in writing to indemnify or advance **Loss** within the Retention; or
2. fail to indemnify or advance **Loss** within the Retention within 60 days after any written request of an **Insured Person** for such indemnification or advancement,

other than because of **Insolvency**, then the **Insurer** shall indemnify or advance such amounts under Insuring Agreement A. In such case, such **REIT's** shall reimburse the **Insurer** for such amounts within the applicable Insuring Agreement B Retention that would have applied if indemnification or advancement had been made. Such amounts shall become immediately due and payable as a direct obligation of such **REIT's** to the **Insurer**. The refusal or failure of any **REIT** to perform any of its obligations to indemnify **Loss** or to advance **Defense Costs** shall not impair the rights of any **Insured Person** under this Policy. No advancement of **Loss** by the **Insurer** shall relieve a **REIT** of any duty it may have to provide advancement or indemnification to any **Insured Person**.

D. Insurer Consent

The **Insureds** shall neither admit nor assume any liability, make any settlement offer, enter into any settlement agreement, stipulate to any judgment, or incur any **Defense Costs, Investigation Costs, Inquiry Costs, SOX 304/Dodd-Frank 954 Costs, Reputation Costs** or other amount for which coverage is sought under this Policy without the prior written consent of the **Insurer**, such consent not to be unreasonably withheld. The **Insurer** shall not be liable for any admission, assumption, offer, settlement, stipulation, **Defense Costs, Investigation Costs, Inquiry Costs, SOX 304/Dodd-Frank 954 Costs, Reputation Costs** or other amount to which it has not consented. Notwithstanding the above, no prior written consent shall be required for a **REIT** to incur **Class Certification Event Study Costs**.

E. Settlements within Retention

Notwithstanding Section 9.D above, the **Insureds** may make a settlement offer of a **Claim** without the **Insurer's** prior consent if the total amount of **Loss** for such **Claim**, including **Loss** resulting from any other **Claims** arising out of the same **Wrongful Act** or **Interrelated Wrongful Acts** that are deemed to be a single **Claim**, does not exceed 90% of the applicable Retention.

F. Duty of Cooperation

The **Insureds** shall give to the **Insurer** all information and cooperation as the **Insurer** may reasonably request.

G. Claim Cooperation Severability

The failure of any **REIT** or other **Insured Person** to cooperate with the **Insurer** shall not affect coverage for any **Insured Person**.

10. PRIORITY OF LOSS PAYMENTS

- A. If **Loss** is incurred that is acknowledged by the **Insurer** to be covered under this Policy except that such **Loss** exceeds the remaining Limit of Liability for this Policy, the **Insurer** shall pay **Loss** under Insuring Agreement A before paying any other **Loss**.
- B. If **Loss** is incurred that is acknowledged by the **Insurer** to be covered under this Policy other than under Insuring Agreement A, the **Named REIT** shall have the right to direct the **Insurer** to delay payment of such **Loss** until such time as the **Named REIT** specifies. Any such direction by the **Named REIT** to delay or make payment of **Loss** shall be authorized by the board of directors or other governing board of the **Named REIT** and conveyed by written notice to the **Insurer**. The **Insurer's** liability under this Policy shall not be increased, and the **Insurer** shall not be liable for any interest, as a result of any such delayed **Loss** payment. Any such delayed **Loss** payment shall be available to the **Insurer** to pay **Loss** covered under Insuring Agreement A. Any **Loss** payment by the **Insurer** under Insuring Agreement A out of funds withheld pursuant to this provision shall terminate the **Insurer's** liability to make a delayed **Loss** payment under any other Insuring Agreement by the amount of such payment.

11. CLAIM, POTENTIAL CLAIM, AND INQUIRY NOTICES

As a condition precedent to coverage:

- A. The **Insureds** shall give the **Insurer** written notice of any **Claim** other than an **Inquiry** as soon as practicable after the **Claim Manager** becomes aware of such **Claim**, but no later than: (i) 180 days after the end of the **Policy Period** if this Policy is renewed with the **Insurer**; (ii) 90 days after the end of the **Policy Period** if this Policy is not renewed with the **Insurer**; or (iii) 90 days after the end of the Extended Reporting Period, if applicable. Notwithstanding the foregoing, if the **Insurer** provides written notice that this Policy is being canceled for non-payment of premium, then written notice of any **Claim** shall be given to the **Insurer** prior to the effective date of cancellation.
- B. If during the **Policy Period** or Extended Reporting Period, if applicable, the **Claim Manager** becomes aware of a **Wrongful Act** that may reasonably be expected to give rise to a **Claim** against an **Insured**, and if written notice of such **Wrongful Act** is given to the **Insurer** during the **Policy Period** or Extended Reporting Period, if applicable, specifying the (i) reasons for anticipating such a **Claim**, (ii) nature and date of such **Wrongful Act**, (iii) identity of the **Insureds** involved, (iv) injuries or damages sustained, (v) names of potential claimants, and (vi) manner in which the **Insureds** first became aware of the **Wrongful Act**, then any **Claim** subsequently arising from such **Wrongful Act** shall be deemed to be a **Claim** first made at the time that the **Insurer** receives such notice.
- C. Notice of an **Inquiry** is optional and at the **Insureds'** sole discretion. An **Inquiry** shall not be deemed a **Claim** unless and until it is noticed to the **Insurer**. If the **Insureds** elect to seek coverage for an **Inquiry**, written notice of such **Inquiry** must be provided to the **Insurer** during the **Policy Period**. No coverage shall be provided for any fees or expenses incurred by the **Insureds** prior to the **Insureds** giving such notice.

12. ALLOCATION

- A. If the **Insureds** incur **Loss** that is only partially covered by this Policy because a **Claim** includes both covered and uncovered parties or covered and uncovered matters, then the **Insurer** and the **Insureds** shall use their best efforts to fairly and reasonably allocate such **Loss** based upon: (i) the relative legal and financial exposures of any covered and uncovered matters or covered and uncovered parties; and (ii) if a settlement occurs, the relative benefit of the parties from settlement of such covered and uncovered portions of such **Claim**.

- B.** If the **Insurer** and the **Insureds** cannot agree as to the amount of **Defense Costs** to be advanced under this Policy, then the **Insurer** shall advance on a current basis the **Defense Costs** it believes to be covered under this Policy, if any, until a different amount shall be agreed upon or determined pursuant to this Policy and applicable law.

13. SUBROGATION

- A.** The **Insurer** shall be subrogated to all of the **Insureds**' rights of recovery regarding any payment of **Loss** under this Policy. The **Insureds** shall do everything necessary to secure and preserve such rights, including, without limitation, the execution of any documents necessary to enable the **Insurer** to effectively bring suit in the name of the **Insureds**. The **Insureds** shall do nothing to prejudice the **Insurer's** position or any rights of recovery. The decision whether to pursue the **Insureds**' rights of recovery regarding any payment of **Loss** under this Policy shall be at the **Insurer's** sole discretion.
- B.** The **Insurer** shall not subrogate against any **Insured**.
- C.** Any recovery of **Loss** by the **Insurer** shall reinstate any applicable Limit of Liability by the amount of such recovery, less the **Insurer's** costs of making such recovery.

14. OTHER INSURANCE

Coverage under this Policy shall apply only in excess of any other valid and collectible insurance regardless of whether such other insurance is stated to be excess, contributory, contingent or otherwise, unless such other insurance: (i) is written specifically excess of this Policy by reference in such other insurance to this Policy's Policy Number; or (ii) is a personal liability or umbrella insurance policy naming an **Insured Person**.

15. CHANGES IN CONTROL

A. Takeover of Named REIT

If, during the **Policy Period**:

1. any person or entity or group of persons and/or entities acting in concert acquires securities or voting rights resulting in ownership by any such persons and/or entities of more than 50% of the outstanding securities representing the present right to vote for the election of directors or equivalent positions of the **Named REIT**; or
2. the **Named REIT** merges into or consolidates with another entity such that the **Named REIT** is not the surviving entity,

then coverage shall continue under this Policy, but only for any otherwise covered **Wrongful Act**, matter or circumstance occurring before such transaction. No coverage shall be available for any **Wrongful Act**, matter or circumstance occurring after such transaction. Upon such transaction, the entire premium for this Policy shall be deemed fully earned. The **Insureds** shall give the **Insurer** written notice of such transaction as soon as practicable, but not later than 30 days after the effective date of such transaction.

B. Acquisition or Creation of an Entity

If, during the **Policy Period**, any **REIT**:

1. acquires or creates a **Controlled Entity**; or

2. merges with another entity such that the **REIT** is the surviving entity,

then such newly acquired, created, or merged entity shall be deemed a **REIT** as of such acquisition, creation, or merger and such entity and its **Insured Persons** shall be covered for any otherwise covered **Wrongful Act**, matter or circumstance occurring after such transaction.

If the fair value of the assets of any newly acquired or merged entity exceeds 25% of the total consolidated assets of the **Named REIT** as reflected in its most recent consolidated audited financial statements prior to such acquisition or merger, then: (i) the **Named REIT** shall give the **Insurer** written notice of the transaction as soon as practicable and provide the **Insurer** all information regarding such transaction as the **Insurer** shall request; and (ii) coverage shall cease for such entity and its **Insureds** upon the earlier of the expiration of the **Policy Period** or 60 days after such acquisition or merger unless the **Insurer** has agreed to a continuation of coverage on any terms and conditions the **Insurer** deems appropriate, including the payment of additional premium.

C. **Controlled Entity Coverage**

Coverage for any otherwise covered **Wrongful Act**, matter or circumstance of a **Controlled Entity** or its **Insured Persons** shall apply only when such **Wrongful Act**, matter or circumstance occurs while such entity or organization is a **Controlled Entity**. No coverage shall apply for any act, error, omission, misstatement, misleading statement, neglect, breach of duty, matter or circumstance of a **Controlled Entity** or its **Insured Persons** occurring before such entity or organization became a **Controlled Entity** or after such entity or organization ceased to be a **Controlled Entity**.

16. **APPLICATION**

A. The **Insureds** represent that the information contained in the **Application** is true, accurate and complete. This Policy is issued in reliance upon only such representations contained in the **Application** as are material to the acceptance of the risk. The **Application** shall be deemed attached to, and incorporated into, this Policy.

B. For purposes of determining coverage for each **Insured**:

1. the **Application** shall be construed as a separate application for coverage by each **Insured**;
2. knowledge possessed by any **Insured Person** shall not be imputed to any other **Insured Person**; and
2. only knowledge possessed by the **Named REIT's** chief executive officer or chief financial officer shall be imputed to a **REIT**.

Except as described above, no knowledge possessed by any **Insured** shall be imputed to any other **Insured**.

C. Notwithstanding any other provision of this Policy, the **Insurer** shall not rescind this Policy.

17. **SUITS AGAINST THE INSURER**

A. No suit or other proceeding shall be commenced by the **Insureds** against the **Insurer** unless there shall have been full compliance with all the terms and conditions of this Policy.

- B. No person or entity shall have any right under this Policy to join the **Insurer** as a party to any **Claim** against the **Insureds** nor shall the **Insurer** be impleaded by the **Insureds** in any such **Claim**.

18. ENTIRE AGREEMENT

This Policy, including the Declarations, written endorsements, and the **Application** shall constitute the entire agreement between the **Insurer** and the **Insureds** regarding the insurance provided hereunder.

19. POLICY CHANGES

This Policy shall not be changed except by a written endorsement issued by the **Insurer**.

20. ASSIGNMENT

Assignment of any interest under this Policy shall not bind the **Insurer** unless such assignment is acknowledged by a written endorsement issued by the **Insurer**.

21. NAMED REIT'S AUTHORITY

The **Named REIT** shall act on behalf of all **Insureds** regarding all matters under this Policy, including, without limitation, cancellation, election of the Extended Reporting Period, transmission and receipt of notices, reporting of **Claims**, acceptance of endorsements, payment of premiums, and receipt of return premiums.

22. CANCELLATION

- A. The **Insurer** may cancel this Policy for non-payment of premium by sending not less than 10 days notice to the **Named REIT**. This Policy may not otherwise be cancelled by the **Insurer**.
- B. Except as otherwise provided, the **Named REIT** may cancel this Policy by sending written notice of cancellation to the **Insurer**. Such notice shall be effective upon receipt by the **Insurer** unless a later cancellation date is specified therein.
- C. If this Policy is canceled, unearned premium shall be calculated on a pro rata basis. Payment of any unearned premium shall not be a condition precedent to the effectiveness of a cancellation. The **Insurer** shall make payment of any unearned premium as soon as practicable.

23. BANKRUPTCY

- A. Bankruptcy or insolvency of any **Insureds** shall not relieve the **Insurer** of any of its obligations under this Policy.
- B. If a bankruptcy or insolvency of a **REIT** occurs, the **Insurer** and **Insureds** shall cooperate to obtain relief from any stay or injunction preventing the payment of policy proceeds for the benefit of **Insured Persons**.

24. NOTICES

- A. Notices to the **Insureds** shall be sent to the **Named REIT** at the address specified in Item 1 of the Declarations.

- B. Notices to the **Insurer** shall be sent to the applicable address specified in Item 10 of the Declarations, include the policy number of this Policy, and become effective upon receipt at such address.

25. TITLES

The titles of the sections of, and endorsements to, this Policy are for reference only. Such titles shall not be part of the terms and conditions of coverage.

26. REFERENCES TO LAWS

- A. Any statute, act, or code mentioned in this Policy shall be deemed to include all amendments of, and rules and regulations promulgated under, such statute, act, or code.
- B. Any statute, act, or code mentioned in this Policy that is followed by the phrase “or any similar law” shall be deemed to include all similar laws of all jurisdictions throughout the world, including, without limitation, any common law.