



**ARCH SPECIALTY INSURANCE COMPANY**  
(A Missouri Corporation)

Home Office Address:  
2345 Grand Blvd, Suite 900  
Kansas City, MO 64108

Administrative Address:  
Harborside 3  
210 Hudson Street, Suite 300  
Jersey City, NJ 07311-1107  
Tel: (866) 413-5550

**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)**

THIS POLICY PROVIDES CLAIMS MADE COVERAGE. THE LIMIT OF LIABILITY SHALL BE REDUCED, AND MAY BE EXHAUSTED, BY DEFENSE COSTS PAYMENTS. IF THE LIMIT OF LIABILITY IS EXHAUSTED, THE INSURER SHALL HAVE NO FURTHER LIABILITY UNDER THIS POLICY, INCLUDING LIABILITY FOR DEFENSE COSTS.

**DECLARATIONS**

**Policy No.:**

**Item 1. Named REIT & Address:**

**Item 2. Policy Period:**

From:  
To:  
12:01 a.m. local time at the address stated in Item 1

**Item 3. Limit of Liability:**

- A. \$ Aggregate
- B. \$500,000 Derivative Investigation Costs Sublimit
- C. \$150,000 Books and Records Request Sublimit
- D. \$250,000 Regulation FD Demand Investigation Costs Sublimit
- E. \$100,000 SOX 1103 Escrow Costs Sublimit
- F. \$500,000 Reputation Costs Aggregate Sublimit
- \$100,000 Reputation Costs Per Executive Sublimit

**Item 4. REIT Non-Securities Claims Coverage Election (Insuring Agreement E):**   
(Coverage included only if box contains an X)

**Item 5. Retention:**

Nil Insuring Agreement A – Directors and Officers  
\$ Insuring Agreement B – REIT Reimbursement – Securities Claim

- \$ Insuring Agreement B – REIT Reimbursement – Claim other than Securities Claim or Non-Securities Claim
- \$ Insuring Agreement B – REIT Reimbursement – Non-Securities Claim
- \$ Insuring Agreement C – REIT Securities Claims
- \$ Insuring Agreement D – REIT Partnership Claims
- \$ Insuring Agreement E – REIT Non-Securities Claims

**Item 6. Insureds' Coinsurance Percentage:**

- % Insuring Agreement C – REIT Securities Claims
- % Insuring Agreement E – REIT Non-Securities Claims

**Item 7. Prior Litigation Date:**

**Item 8. Policy Premium:**

- Taxes, Surcharges and other assessments, if applicable: \$
- Premium attributable to Terrorism Risk Insurance \$
- Included in Policy Premium
- In addition to Policy Premium

**Item 9. Extended Reporting Period:**

- A. Additional Period:
- B. Additional Premium:

**Item 10. Notices to Insurer:**

<p><u>Claims or Potential Claims:</u>          Arch Insurance Company          Executive Assurance Claims          1299 Farnam Street, Suite 500          Omaha, NE 68102          P.O. Box 542033          Omaha, NE 68154          Phone: 877 688-ARCH (2724)          Fax: 866 266-3630          E-mail: Claims@ArchInsurance.com</p>	<p><u>All Other Notices:</u>          Arch Insurance Company          Executive Assurance Underwriting          One Liberty Plaza, 53<sup>rd</sup> Floor          New York, NY 10006          Fax: (212) 651- 6499</p>
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**Item 11. Endorsements:** See attached schedule of endorsements and notices.

Arch Specialty Insurance Company is licensed in the state of Missouri only.