

EXHIBIT A

COMMERCE AND INDUSTRY INSURANCE COMPANY

70 PINE STREET
NEW YORK, N.Y. 10270

A Capital Stock Company
(herein called the "Company")

NAMED Petroleum Realty I, LLC/
INSURED Petroleum Realty Investment Partners L.P.
AND 3 World Financial Center
POST OFFICE New York, NY 10285

POLLUTION LEGAL LIABILITY SELECTSM POLICY

DECLARATIONS

THIS IS A CLAIMS-MADE AND REPORTED POLICY - PLEASE READ CAREFULLY.

POLICY NUMBER: 778 83 17

Item 1: NAMED INSURED

ADDRESS Petroleum Realty I, LLC/
 Petroleum Realty Investment Partners L.P.
 3 World Financial Center
 New York, NY 10285

Item 2: POLICY PERIOD

FROM 9/29/99 TO 9/29/09
12:01 A.M. Standard time at the address of the Named Insured shown above.

Item 3: Coverages and Coverage Section Limits and Deductibles

This Policy includes only those Coverages as stated in Section I of the Policy for which deductibles and limits of liability appear below.

Coverage	Deductible-Each Incident	Each Incident Limit	Coverage Section Aggregate Limit
A	\$10,000	\$2,000,000	\$25,000,000
B	\$10,000	\$2,000,000	\$25,000,000
C	\$10,000	\$2,000,000	\$25,000,000
D	\$10,000	\$2,000,000	\$25,000,000
E	\$10,000	\$2,000,000	\$25,000,000
F	\$10,000	\$2,000,000	\$25,000,000

Coverage	Deductible-Each Incident	Each Incident Limit	Coverage Section Aggregate Limit
G			

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2-14055

NYFTZ-Class 2

H			
I			

Coverage	Business Interruption (Days)	Business Interruption (\$)
J	\$115,000	\$115,000

Item 4: POLICY AGGREGATE LIMIT: \$25,000,000

Item 5: INSURED PROPERTY(IES): See Endorsement #5

Item 6: POLICY PREMIUM \$ 34,173

Item 7: RETROACTIVE DATE: Under Coverages C, F, G, H and I, the Pollution Conditions must commence on or after the date shown below.

Retroactive Date: NONE
(Enter date or "none" if no Retroactive Date Applies.)

Item 8: CONTINUITY DATE: 9/29/99

Broker: AON Risk Services
2 World Trade Center
New York, NY 10048

AUTHORIZED REPRESENTATIVE
or Countersignature (where requires by law)

New York Regulation 107 Statement

Form A/B

The Insured hereby acknowledges that he/she/it is aware that the limit(s) of liability contained in this policy shall be reduced, and may be completely exhausted, by the costs of legal defense and in such event, the insurer shall not be liable for the costs of legal defense or for the amount any judgement or settlement to the extent that such exceeds the limit(s) of liability of this policy.

The Insured hereby further acknowledges that he/she/it is aware that legal defense costs that are incurred shall be applied against the deductible or retention amount.

INSURED: _____

BY: _____

TITLE: _____

DATE: _____

COMMERCE AND INDUSTRY INSURANCE COMPANY

POLLUTION LEGAL LIABILITY SELECTSM POLICY
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COMMERCE AND INDUSTRY INSURANCE COMPANY

A Capital Stock Company, herein called the Company

70 Pine Street

New York, New York 10270

**PETROLEUM REALTY INVESTMENT PARTNERS MANUSCRIPT
POLLUTION LEGAL LIABILITY SELECTSM POLICY**

THIS IS A CLAIMS MADE AND REPORTED POLICY. THIS POLICY HAS CERTAIN PROVISIONS AND REQUIREMENTS UNIQUE TO IT AND MAY BE DIFFERENT FROM OTHER POLICIES THE INSURED MAY HAVE PURCHASED. DEFINED TERMS APPEAR IN BOLD FACE TYPE.

NOTICE: THE DESCRIPTIONS IN ANY HEADINGS OR SUB-HEADINGS OF THIS POLICY ARE INSERTED SOLELY FOR CONVENIENCE AND DO NOT CONSTITUTE ANY PART OF THE TERMS OR CONDITIONS HEREOF.

In consideration of the payment of the premium, in reliance upon the statements in the Declarations and the Application annexed hereto and made a part hereof, and pursuant to all of the terms of this Policy, the Company agrees with the **Named Insured** as follows:

I. INSURING AGREEMENTS

1. COVERAGES

THE FOLLOWING COVERAGES ARE IN EFFECT ONLY IF SCHEDULED IN THE DECLARATIONS:

COVERAGE A - ON-SITE CLEAN-UP OF PRE-EXISTING CONDITIONS

1. To pay **Clean-Up Costs** on behalf of the **Insured**, on or under the **Insured Property**, if such **Clean-Up Costs** are sustained solely by reason of the discovery by the **Insured** during the **Policy Period** of **Pollution Conditions** on or under the **Insured Property** which commenced prior to **Continuity Date**, provided:

(a) The discovery of such **Pollution Conditions** is reported to the Company in writing during the **Policy Period** or within thirty (30) days thereafter by the **Insured** and in accordance with Section II of the Policy;

Discovery of such **Pollution Conditions** happens when any director or officer or any employee with management responsibility of the **Insured**, or in the case of a proprietorship or partnership, an owner or general partner, becomes aware of such **Pollution Conditions**;

(b) Such **Pollution Conditions** have been reported to the appropriate governmental agency in compliance with applicable **Environmental Laws**, in effect as of the date of discovery.

2. To pay **Loss** on behalf of the **Insured** that the **Insured** is legally obligated to pay as a result of **Claims** first made against the **Insured** and reported to the Company, in writing, during the **Policy Period**, or during the **Extended Reporting Period** if applicable, for **Clean-Up Costs** on or under the **Insured Property** resulting from **Pollution Conditions** on or under the **Insured Property** which commenced prior to the **Continuity Date**.

COVERAGE B - ON-SITE CLEAN-UP OF NEW CONDITIONS

1. To pay **Clean-Up Costs** on behalf of the **Insured**, on or under the **Insured Property**, if such **Clean-up Costs** are sustained solely by reason of the discovery by the **Insured** during the **Policy Period** of **Pollution Conditions** on or under the **Insured Property** which commenced on or after the **Continuity Date**, provided:

(a) The discovery of such **Pollution Conditions** is reported to the Company in writing during the **Policy Period** or within thirty (30) days thereafter by the **Insured** and in accordance with Section II of the Policy;

Discovery of such **Pollution Conditions** happens when any director or officer or any employee with management responsibility of the **Insured**, or in the case of a proprietorship or partnership, an owner or general partner, becomes aware of such **Pollution Conditions**;

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(b) Such **Pollution Conditions** have been reported to the appropriate governmental agency in compliance with applicable **Environmental Laws**, in effect as of the date of discovery.

2. To pay Loss on behalf of the **Insured** that the **Insured** is legally obligated to pay as a result of **Claims** first made against the **Insured** and reported to the Company, in writing, during the **Policy Period**, or during the **Extended Reporting Period** if applicable, for **Clean-Up Costs** on or under the **Insured Property** resulting from **Pollution Conditions** on or under the **Insured Property** which commenced on or after the **Continuity Date**.

COVERAGE C - THIRD PARTY CLAIMS FOR ON-SITE BODILY INJURY AND PROPERTY DAMAGE

To pay Loss on behalf of the **Insured** that the **Insured** becomes legally obligated to pay as a result of **Claims** first made against the **Insured** and reported to the Company in writing during the **Policy Period**, or during the **Extended Reporting Period** if applicable, for **Bodily Injury**, or **Property Damage** to **Personal Property** of third-parties caused by **Pollution Conditions** on or under the **Insured Property**, if such **Bodily Injury** or **Property Damage** takes place while the person injured or **Personal Property** damaged is on the **Insured Property**.

COVERAGE D - THIRD PARTY CLAIMS FOR OFF-SITE CLEAN-UP RESULTING FROM PRE-EXISTING CONDITIONS

To pay Loss on behalf of the **Insured** that the **Insured** becomes legally obligated to pay as a result of **Claims** first made against the **Insured** and reported to the Company in writing during the **Policy Period**, or during the **Extended Reporting Period** if applicable, for **Clean-Up Costs** beyond the boundaries of the **Insured Property** resulting from **Pollution Conditions** which commenced prior to the **Continuity Date** and migrated from the **Insured Property**.

COVERAGE E - THIRD PARTY CLAIMS FOR OFF-SITE CLEAN-UP RESULTING FROM NEW CONDITIONS

To pay Loss on behalf of the **Insured** that the **Insured** becomes legally obligated to pay as a result of **Claims** first made against the **Insured** and reported to the Company in writing during the **Policy Period**, or during the **Extended Reporting Period** if applicable, for **Clean-Up Costs** beyond the boundaries of the **Insured Property** resulting from **Pollution Conditions** which commenced on or after the **Continuity Date** and migrated from the **Insured Property**.

COVERAGE F - THIRD PARTY CLAIMS FOR OFF-SITE BODILY INJURY AND PROPERTY DAMAGE

To pay Loss on behalf of the **Insured** that the **Insured** becomes legally obligated to pay as a result of **Claims** first made against the **Insured** and reported to the Company in writing during the **Policy Period**, or during the **Extended Reporting Period** if applicable, for **Bodily Injury** or **Property Damage** beyond the boundaries of the **Insured Property** that result from **Pollution Conditions** on or under the **Insured Property** which have migrated beyond the boundaries of the **Insured Property**.

COVERAGE G - THIRD-PARTY CLAIMS FOR ON-SITE CLEAN-UP COSTS - NON-OWNED LOCATIONS

To pay Loss on behalf of the **Insured** that the **Insured** becomes legally obligated to pay as a result of **Claims** first made against the **Insured** and reported to the Company in writing during the **Policy Period**, or during **Extended Reporting Period** if applicable, for **Clean-Up Costs** on or under a **Non-Owned Location** resulting from **Pollution Conditions** on or under such **Non-Owned Location**.

COVERAGE H - THIRD PARTY CLAIMS FOR OFF-SITE BODILY INJURY, PROPERTY DAMAGE OR CLEAN-UP COSTS - NON-OWNED LOCATIONS

To pay Loss on behalf of the **Insured** that the **Insured** becomes legally obligated to pay as a result of **Claims** first made against the **Insured** and reported to the Company in writing during the **Policy Period**, or during the **Extended Reporting Period** if applicable, for **Bodily Injury**, **Property Damage** or **Clean-Up Costs** beyond the boundaries of a **Non-Owned Location** resulting from **Pollution Conditions** on or under such **Non-Owned Location**, which have migrated beyond the boundaries of such **Non-Owned Location**.

COVERAGE I - POLLUTION CONDITIONS RESULTING FROM TRANSPORTED CARGO

To pay Loss on behalf of the **Insured** that the **Insured** becomes legally obligated to pay as a result of **Claims** first made against the **Insured** and reported to the Company in writing during the **Policy Period**, or during the **Extended Reporting Period** if applicable, for **Bodily Injury**, **Property Damage** or **Clean-Up Costs** resulting from **Pollution Conditions** from **Transported Cargo**.

COVERAGE J - BUSINESS INTERRUPTION COVERAGE - ACTUAL LOSS OR RENTAL VALUE

To pay the **Insured's Actual Loss** or loss of **Rental Value**, and **Extra Expense** to the extent it reduces **Actual Loss** or loss of **Rental Value** otherwise payable under this coverage section, resulting from the necessary interruption of the **Insured's** business operations during the **Period of Restoration**. Such necessary interruption must be caused solely and directly by **Pollution Conditions** on or under the **Insured**

Property. If the necessary interruption of the Insured's business operations is caused by such **Pollution Conditions** and any other cause, the Company shall pay only for that part of **Actual Loss** or **Rental Value** and **Extra Expense** resulting from such necessary interruption caused solely and directly by such **Pollution Conditions**.

Such **Pollution Conditions** must:

1. (a) commence prior to the **Continuity Date**, if the **Named Insured** has purchased Coverage A, under this Policy, or
(b) commence on or after the **Continuity Date**, if the **Named Insured** has purchased Coverage B under this Policy; and
2. be first discovered by the **Insured** during the **Policy Period**; and
3. be reported to the Company, no later than thirty (30) days after discovery.

In determining **Actual Loss** or loss of **Rental Value**, the Report/Worksheet annexed to this Policy and made a part of it shall be utilized.

2. LEGAL EXPENSE AND DEFENSE

The Company shall have the right and the duty to defend any **Claims** covered under Coverages A through I provided the **Named Insured** has purchased such Coverage. The Company's duty to defend or continue defending any such **Claim**, and to pay any **Loss**, shall cease once the applicable limit of liability, as described in Section V. (Limits of Coverage; Deductible) has been exhausted. Defense costs, charges and expenses are included in **Loss** and reduce the applicable limit of liability, as described in Section V., and are included within the **Deductible** amount for the Coverage Section which applies and is shown in Item 3 of the Declarations.

In the event the **Insured** is entitled by law to select independent counsel to defend the **Insured** at the Company's expense, the attorney fees and all other litigation expenses the Company must pay to that counsel are limited to the rates the Company would actually pay to counsel that the Company retains in the ordinary course of business in the defense of similar **Claims** in the community where the **Claim** arose or is being defended.

Additionally, the Company may exercise the right to require that such counsel have certain minimum qualifications with respect to their competency, including experience in defending **Claims** similar to the one pending against the **Insured**, and to require such counsel to have errors and omissions insurance coverage. As respects any such counsel, the **Insured** agrees that counsel will timely respond to the Company's request for information regarding the **Claim**. The **Insured** may at any time, by its signed consent, freely and fully waive its right to select independent counsel.

If the **Insured** refuses to consent to any settlement within the limits of liability of this Policy recommended by the Company and acceptable to the claimant, the Company's duty to defend the **Insured** shall then cease and the **Insured** shall thereafter negotiate or defend such **Claim** independently of the Company and the Company's liability shall not exceed the amount, less the **Deductible** or any outstanding **Deductible** balance, for which the **Claim** could have been settled if such recommendation was consented to.

II. NOTICE REQUIREMENTS AND CLAIM PROVISIONS

It is a condition precedent to any rights afforded under this Policy that the **Insured** provide the Company with notice of **Pollution Conditions** and **Claims** as follows:

A. NOTICE OF POLLUTION CONDITIONS AND CLAIMS

1. In the event of **Pollution Conditions** under Coverages A through J, or a **Claim** under Coverage A through I, the **Insured** shall give written notice to:

Manager, Pollution Insurance Products Unit
AIG Technical Services, Inc.
Environmental Claims Department
80 Pine Street, Sixth Floor
New York, New York 10005

and

Division Attorney - Pollution Legal Liability
Commerce and Industry Insurance Company
70 Pine Street
New York, NY 10270

or other address(es) as substituted by the Company in writing.

2. The **Insured** shall give notice of **Pollution Conditions** as soon as practicable and such notice shall include, at a minimum, information sufficient to identify the **Named Insured**, the **Insured Property**, the names of persons with knowledge of the **Pollution Conditions** and all known and reasonably obtainable information regarding the time, place, cause, nature of and other circumstances of the **Pollution Conditions**. Written notice shall be made on a notice of loss form supplied by the Company.
3. The **Insured** shall give notice of **Claims** as soon as practicable, but in any event during the **Policy Period** or **Extended Reporting Period**, if applicable. The **Insured** shall furnish information at the request of the Company. When a **Claim** has been made, the **Insured** shall forward the following to the Company as soon as practicable:
 - a. All reasonably obtainable information with respect to the time, place and circumstances thereof, and the names and addresses of the claimant(s) and available witnesses.
 - b. All demands, summonses, notices or other process or papers filed with a court of law, administrative agency or an investigative body;
 - c. Other information in the possession of the **Insured** or its hired experts which is relevant to the **Claim** or which the Company reasonably deems necessary.

B. NOTICE OF POSSIBLE CLAIM

1. If during the **Policy Period**, the **Insured** first becomes aware of **Pollution Conditions** which it reasonably expects may result in a **Claim** under one or more of Coverages C through I which the **Named Insured** has purchased, the **Insured** may provide written notice to the Company during the **Policy Period** containing all the information required under paragraph 2) below. Any **Claim** subsequently made against the **Insured** and reported to the Company within five (5) years after the end of the **Policy Period** of this policy or any continuous, uninterrupted renewal thereof, shall be deemed to have been first made and reported during the **Policy Period** of this policy. Such **Claim** shall be subject to the terms, conditions and limits of coverage of this policy.
2. It is a condition precedent to the coverage afforded by this Clause that written notice under paragraph 1) above contain all of the following information: (a) the cause of the **Pollution Conditions**; (b) the **Insured Property** upon which the **Pollution Conditions** took place; (c) the **Bodily Injury, Property Damage** or **Clean-Up Costs** which has resulted or may result from such **Pollution Conditions**; (d) the **Insured(s)** which may be subject to the **Claim** and any potential claimant(s); (e) all engineering information available on the **Pollution Conditions** and any other information that the Company deems reasonably necessary; and (f) the circumstances by which and the date the **Insured** first became aware of the potential **Claim**.

III. RIGHTS OF THE COMPANY AND DUTIES OF THE INSURED IN THE EVENT OF POLLUTION CONDITIONS

A. The Company's Rights

- (1) The Company shall have the right but not the duty to clean up or mitigate **Pollution Conditions** upon receiving notice as provided in Section II of this Policy.
- (2) **Allocation of Sums Expended.** Any sums expended by the Company under Paragraph A(1) of this Section III will be deemed incurred or expended by the **Insured** and shall be applied against the limits of coverage under this Policy.

- B.** The **Named Insured** shall have the duty to clean up **Pollution Conditions** to the extent required by **Environmental Laws**, by retaining competent professional(s) or contractor(s) mutually acceptable to the Company and the **Named Insured**. The Company shall have the right but not the duty to review and approve all aspects of any such clean-up. The **Named Insured** shall notify the Company of actions and measures taken pursuant to this paragraph.

IV. EXCLUSIONS

1. COMMON EXCLUSIONS - APPLICABLE TO ALL COVERAGES

This Policy does not apply to Clean-Up Costs, Claims, Loss, Actual Loss, Extra Expense, or loss of Rental Value:

A. PUNITIVE DAMAGES; FINES/PENALTIES:

due to or for any punitive, exemplary or the multiplied portion of multiple damages, or any civil or administrative fines, penalties or assessments, except where such damages, fines, penalties or assessments are insurable by applicable law; or any criminal fines, penalties or assessments.

B. CONTRACTUAL LIABILITY:

arising from liability of others assumed by the Insured under any contract or agreement, unless the liability of the Insured would have attached in the absence of such contract or agreement or the contract or agreement is an Insured Contract.

C. TRANSPORTATION:

except with respect to Coverage I, arising out of the ownership, maintenance, use, operation, loading or unloading of any conveyance beyond the boundaries of the Insured Property.

D. ABANDONED PROPERTY:

arising from Pollution Conditions on, under or originating from the Insured Property and which commence subsequent to the time the Insured Property is abandoned by the Named Insured.

E. INTENTIONAL AND ILLEGAL ACTS:

arising from Pollution Conditions that result from an intentional or illegal act or omission of a Responsible Insured, if he or she knew or reasonably could have expected that Pollution Conditions would result. This exclusion shall not apply to unintentional acts or omissions which result in Pollution Conditions.

F. NONCOMPLIANCE:

arising from Pollution Conditions based upon or attributable to any Responsible Insured's intentional, willful or deliberate noncompliance with any statute, regulation, ordinance, administrative complaint, notice of violation, notice letter, executive order, or instruction of any governmental agency or body.

G. INTERNAL EXPENSES:

for costs, charges or expenses incurred by the Insured for goods supplied or services performed by the staff or salaried employees of the Insured, or its parent, subsidiary or affiliate, except if in response to an emergency or pursuant to Environmental Laws which require immediate remediation of Pollution Conditions, or unless such costs, charges or expenses are incurred with the prior written approval of the Company in its sole discretion, which will not be unreasonably withheld.

H. INSURED vs. INSURED:

by any Insured against any other person or entity who is also an Insured under this Policy.

I. ASBESTOS AND LEAD:

arising from the presence of asbestos or any asbestos-containing materials or lead-based paint installed or applied in, on or to any building or other structure. This exclusion shall not apply to any third party Claim for Bodily Injury or Property Damage.

J. EMPLOYER LIABILITY:

arising from **Bodily Injury** to an employee of the **Insured** or its parent, subsidiary or affiliate arising out of and in the course of employment by the **Insured** or its parent, subsidiary or affiliate. This exclusion applies whether the **Insured** may be liable as an employer or in any other capacity and to any obligation to share damages with or repay third parties who must pay damages because of the injury.

K. PRIOR KNOWLEDGE/NON-DISCLOSURE:

arising from **Pollution Conditions** existing prior to the inception date of this Policy and not disclosed in the application for this Policy, if any **Responsible Insured** knew ~~or reasonably could have expected~~ that such **Pollution Conditions** could give rise to **Clean-Up Costs**, interruption of the **Insured's** business, or a **Claim** under this Policy.

2. COVERAGE I EXCLUSIONS

The following exclusions apply to Coverage I.

This Policy does not apply to **Claims** or **Loss**:

A. PROPERTY DAMAGE TO CONVEYANCES:

for **Property Damage** to any conveyance utilized during the **Transportation of Cargo**. This exclusion does not apply to **Claims** made by third-party carriers of the **Insured** for such **Property Damage** arising from the **Insured's** negligence.

B. POLLUTION CONDITIONS PRIOR OR SUBSEQUENT TO TRANSPORTATION OF CARGO:

arising from a **Pollution Condition**:

- (1) which commences prior to the **Transportation of Cargo**; or
- (2) which commences after **Cargo** reaches its final destination, or while the **Cargo** is in storage off-loaded from the conveyance which was transporting it;

C. THIRD-PARTY CARRIER CLAIMS:

made by a third-party carrier, its agents or employees, for **Bodily Injury**, **Property Damage** or **Clean-Up Costs**, whether or not the **Bodily Injury**, **Property Damage** or **Clean-Up Costs** were directly incurred by such third-party carrier. This exclusion does not apply to **Claims** arising from the **Insured's** negligence.

V. LIMITS OF COVERAGE; DEDUCTIBLE

Regardless of the number of **Claims**, claimants, **Pollution Conditions** or **Insureds** under this Policy, the following limits of liability apply:

A. Policy Aggregate Limit

The Company's total liability for all **Clean-Up Costs** and **Loss**, under Coverages A through I, and all **Actual Loss**, loss of **Rental Value** and **Extra Expense** under Coverage J, shall not exceed the "Policy Aggregate" stated in Item 4 of the Declarations.

If during the **Policy Period**, the "Policy Aggregate" stated in Item 4 of the Declarations is or may be impaired by reason of **Clean-Up Costs** or **Loss** resulting from **Pollution Conditions**, the **Named Insured** shall be entitled to one reinstatement of the "Policy Aggregate" limit stated in Item 4 of the Declarations. Such reinstated limit, however, shall be available only for **Clean-Up Costs** or **Loss** resulting from **Pollution Conditions** different from those which caused the actual or potential impairment of the "Policy Aggregate" limit stated in Item 4 of the Declarations preceding the reinstatement. In no event shall the liability of the Company under this Policy exceed twice the "Policy Aggregate" limit stated in Item 4 of the Declarations. The Reinstatement Premium shall not exceed 150% of the total policy premium.

B. Each Incident Limit - Coverages A Through I

- (1) Subject to Paragraph V.A. above, the most the Company will pay for all Loss under each Coverage in Coverages A through I arising from the same, related or continuous **Pollution Conditions** is the "Each Incident" limit of coverage for that particular coverage stated in Item 3 of the Declarations.
- (2) If the **Insured** first discovers **Pollution Conditions** during the **Policy Period** and reports them to the Company in accordance with Section II., all continuous or related **Pollution Conditions** first discovered by the **Named Insured** and reported to the Company under a subsequent **Pollution Legal Liability Policy** issued by the Company or its affiliate providing substantially the same coverage as this Policy shall be deemed to have been first discovered and reported during the **Policy Period**.
- (3) If a **Claim** for **Bodily Injury, Property Damage, or Clean-Up Costs** is first made against the **Insured** and reported to the Company during the **Policy Period**, all **Claims** for **Bodily Injury, Property Damage or Clean-Up Costs**, arising from the same, continuous or related **Pollution Conditions** which are first made against the **Insured** and reported under a subsequent **Pollution Legal Liability Policy** issued by the Company or its affiliate providing substantially the same coverage as this Policy, shall be deemed to have been first made and reported during this **Policy Period**. Coverage under this Policy for such **Claims** shall not apply, however, unless at the time such **Claims** are first made and reported, the **Insured** has maintained with the Company or its affiliate **Pollution Legal Liability** coverage substantially the same as this coverage on a continuous, uninterrupted basis since the first such **Claim** was made against the **Insured** and reported to the Company.

C. Coverage Section Aggregate Limit

Subject to Paragraph V.A. above, the Company's total liability for all **Clean-Up Costs** under Coverages A and B, and for all **Loss** under each Coverage in Coverages A through I, shall not exceed the "Coverage Section Aggregate" limit of coverage for that particular coverage stated in Item 3 of the Declarations.

D. Maximum for All Business Interruption

Subject to Paragraph V.A. above, the maximum amount for which the Company is liable for all **Actual Loss** or loss of **Rental Value**, and **Extra Expense** under Coverage J is 80% of the lesser of:

1. the **Actual Loss** and **Extra Expense**, or loss of **Rental Value** and **Extra Expense**, whichever is applicable, incurred during the number of days of interruption of business stated in Item 3 of the Declarations, and
2. the amount stated in Item 3 of the Declarations.

It is a condition of Coverage J that the remaining 20% of such amount be borne by the **Insured** at its own risk and remain uninsured.

E. Multiple Coverages

Subject to Paragraph V.A. above, if the same, related or continuous **Pollution Conditions** result in coverage under more than one Coverage under Coverages A through J, every applicable "Each Incident," "Coverage Section Aggregate," and "Maximum for All Business Interruption" limit of coverage among such coverage sections shall apply to the **Clean-Up Costs, Loss, Actual Loss** and **Extra Expense**, or loss of **Rental Value** and **Extra Expense**, whichever is applicable, resulting from such **Pollution Conditions**.

F. Deductible

- (1) **Coverages A through I**

Subject to Paragraphs V.A. through V.E. above, this Policy is to pay covered **Clean-Up Costs**, or **Loss**, as the case may be, in excess of the Deductible amount stated in Item 3 of the Declarations for that particular coverage, up to but not exceeding the applicable "Each Incident" limit of coverage. The Deductible amount applies to all **Clean-Up Costs** or **Loss** arising from the same, related or continuous **Pollution Conditions**.

If the same, related or continuous **Pollution Conditions** result in coverage under more than one coverage section in Coverages A through I, only the highest Deductible amount stated in Item 3 of the Declarations among all the coverage sections applicable to the Claim will apply. A separate Deductible applies under Coverage J.

The **Insured** shall promptly reimburse the Company for advancing any element of **Clean-Up Costs** or **Loss** falling within the Deductible.

(2) **Coverage J**

Subject to Paragraphs V.A. through V.E. above, this Policy is to pay the **Actual Loss** or loss of **Rental Value**, and **Extra Expense** under Coverage J in excess of the **Actual Loss** or loss of **Rental Value**, and **Extra Expense** sustained during the first seven (7) days of the necessary interruption of the **Insured's** business operations during the **Period of Restoration**. The Deductible amount applies to all **Actual Loss**, or loss of **Rental Value**, and **Extra Expense** arising from the same, related or continuous **Pollution Conditions**.

VI. DEFINITIONS

A. **Actual Loss** means the:

- (1) Net Income (Net Profit or Loss before income taxes) the **Insured** would have earned or incurred had there been no interruption of business operations; and
- (2) Continuing normal operating expenses incurred, including **Ordinary Payroll Expense**.

B. **Bodily Injury** means physical injury, or sickness, disease, mental anguish or emotional distress, sustained by any person, including death resulting therefrom.

C. **Cargo** means goods, products or wastes transported for delivery by a carrier properly licensed to transport such goods, products or wastes.

D. **Claim** means a letter, lawsuit, petition, or other written notification from a governmental agency or other third party received by the **Insured** which alleges that the **Insured** may be potentially liable or responsible for **Loss** or **Clean-Up Costs** under the applicable scheduled coverages of this Policy.

E. **Clean-Up Costs** means expenses including reasonable and necessary legal and consultant expenses incurred with the Company's written consent, which consent shall not be unreasonably withheld, incurred in the investigation, removal, remediation including monitoring, or disposal of soil, surfacewater, groundwater or other contamination:

- (1) to the extent required by **Environmental Laws**, or specifically mandated by court order, the government or any political subdivision of the United States of America or any state thereof, or Canada or any province thereof duly acting under the authority of **Environmental Law(s)**; or
- (2) which have been actually incurred by the government or any political subdivision of the United States of America or any state thereof or Canada or any province thereof, or by third parties.

F. **Continuity Date** means the date stated in Item 8 of the Declarations.

G. **Environmental Laws** means any applicable federal, state, provincial or local law pursuant to which the **Insured** has or may have a legal obligation to incur **Clean-Up Costs**.

H. **Extended Reporting Period** means either the automatic additional period of time or the optional additional period of time, whichever is applicable, in which to report **Claims** following termination of coverage, as described in Section VIII. below.

I. **Extra Expense** means necessary expenses the **Insured** incurs during the **Period of Restoration**:

- (1) That would not have been incurred if there had not been an interruption of the **Insured's** business operations by covered **Pollution Conditions**; and
- (2) Which avoid or minimize the interruption of the **Insured's** business operations.

but only to the extent such expenses reduce **Actual Loss** or loss of **Rental Value**, whichever is applicable, otherwise covered under this Policy.

Any salvage value of property obtained for temporary use during the **Period of Restoration**, which remains after the resumption of normal operations, shall reduce any **Loss** under **Extra Expense** coverage.

- J. **Insured** means the **Named Insured**, and any past or present director, officer, partner or employee thereof, including a temporary or leased employee, while acting within the scope of his or her duties as such.
- K. **Insured Contract** means a contract or agreement submitted to and approved by the Company, and listed in a Schedule to this Policy.
- L. **Insured Property** means each of the locations identified in Item 5 of the Declarations.
- M. **Loss** means, under the applicable Coverages: (1) monetary awards or settlements of compensatory damages for **Bodily Injury** or **Property Damage**; (2) costs, charges and expenses incurred in the defense, investigation or adjustment of **Claims** for such compensatory damages or for **Clean-Up Costs**; or (3) **Clean-Up Costs**.
- N. **Named Insured** means the person or entity named in Item 1 of the Declarations.
- O. **Non-Owned Location** means a site that is neither owned nor operated by the **Named Insured**, and which is identified in a Non-Owned Covered Locations Schedule attached to and made a part of this Policy by endorsement.
- P. **Ordinary Payroll Expense** means the entire payroll expense for all employees of the **Insured**, except officers, executives, department managers and employees under contract.
- Q. **Period of Restoration** means the length of time as would be required with the exercise of due diligence and dispatch to restore the **Insured Property** to a condition which allows the resumption of normal business operations, commencing with the date operations are interrupted by **On-Site Pollution Conditions** and not limited by the date of expiration of the **Policy Period**. The **Period of Restoration** does not include any time caused by the interference by employees or other persons with restoring the property, or with the resumption or continuation of operations; or any time caused by the delay in any action to be taken by a governmental authority necessary to allow the resumption of business operations.
- R. **Personal Property** means any property other than real property and whatever is erected or growing upon or affixed to real property.
- S. **Policy Period** means the period set forth in Item 2 of the Declarations, or any shorter period arising as a result of:
- (1) cancellation of this Policy; or
 - (2) with respect to particular **Insured Property** or **Non-Owned Locations** designated in the Declarations, the deletion of such location(s) from this Policy by the Company.
- T. **Pollution Conditions** means the discharge, dispersal, release or escape of any solid, liquid, gaseous or thermal irritant or contaminant, including smoke, vapors, soot, fumes, acids, alkalis, toxic chemicals, medical waste and waste materials into or upon land, or any structure on land, the atmosphere or any watercourse or body of water, including groundwater, provided such conditions are not naturally present in the environment.
- U. **Property Damage** means:
- (1) Physical injury to or destruction of tangible property of parties other than the **Insured**, including the resulting loss of use or value thereof; and
 - (2) Loss of use, but not loss of value, of tangible property of parties other than the **Insured** which has not been physically injured or destroyed.

Property Damage does not include **Clean-Up Costs**.

- V. **Rental Value** means the:
- (1) Total anticipated rental income from tenant occupancy of the **Insured Property** as furnished and equipped by the **Insured**;
 - (2) Amount of all charges which are the legal obligation of the tenant(s) and which would otherwise be the **Insured's** obligations; and
 - (3) Fair rental value of any portion of the described premises which is occupied by the **Insured**,

less any rental income the **Insured** could earn by complete or partial rental of the **Insured Property**, or any reduction in loss by making use of other property on the **Insured Property** or elsewhere.

- W. **Responsible Insured** means any employee of the **Named Insured** responsible for environmental affairs, control or compliance, or any manager, supervisor, officer, director or partner of the **Named Insured**.

- X. **Transportation** means the movement of **Cargo** by a conveyance, from the place where it is accepted by a carrier until it is moved:

- (1) to the place where the carrier finally delivers it; or
- (2) in the case of **Waste**, to a waste disposal facility to which the carrier delivers it.

Transportation includes the carrier's loading or unloading of **Cargo** onto or from a conveyance.

- Y. **Transported Cargo** means **Cargo** after it is moved from the place where it is accepted by the carrier for movement into or onto a conveyance, until the **Cargo** is moved from the conveyance to its final destination. **Transported Cargo** also includes **Cargo** during the loading or unloading onto or from a conveyance, provided that the loading or unloading is performed by or on behalf of the **Named Insured**.

VII. CONDITIONS

- A. **Assignment** - This Policy may not be assigned without the prior written consent of the Company. Assignment of interest under this Policy shall not bind the Company until its consent is endorsed thereon. This consent shall not be unreasonably withheld.
- B. **Subrogation** - In the event of any payment under this Policy, the Company shall be subrogated to all the **Insured's** rights of recovery therefor against any person or organization and the **Insured** shall execute and deliver instruments and papers and do whatever else is necessary to secure such rights including without limitation, assignment of the **Insured's** rights against any person or organization who caused **Pollution Conditions** or a **Pollution Release** on account of which the Company made any payment under this Policy. The **Insured** shall do nothing to prejudice the Company's rights under this paragraph. Any recovery as a result of subrogation proceedings arising out of the payment of **Clean-Up Costs** or **Loss** covered under this Policy shall accrue first to the **Insured** to the extent of any payments in excess of the limit of coverage; then to the Company to the extent of its payment under the Policy; and then to the **Insured** to the extent of its Deductible. Expenses incurred in such subrogation proceedings shall be apportioned among the interested parties in the recovery in the proportion that each interested party's share in the recovery bears to the total recovery.
- Any recoveries (net costs incurred to effect recovery) received by the Company via subrogation, for **Loss** under this Policy, shall serve to reinstate the Policy Aggregate Limit of the Policy but only to the extent of such amount recovered through subrogation.
- C. **Cooperation** - The **Insured** shall cooperate with the Company and offer all reasonable assistance in the investigation and defense of **Claims** under the applicable Coverages purchased. The Company may require that the **Insured** submit to examination under oath, and attend hearings, depositions and trials. In the course of investigation or defense, the Company may require written statements or the **Insured's** attendance at meetings with the Company. The **Insured** must assist the Company in effecting settlement, securing and providing evidence and obtaining the attendance of witnesses.
- D. **Changes** - Notice to any agent or knowledge possessed by any agent or by any other person shall not effect a waiver or a

change in any part of this Policy or estop the Company from asserting any rights under the terms of this Policy; nor shall the terms of this Policy be waived or changed, except by endorsement issued to form a part of this Policy.

- E. Sole Agent** - The **Named Insured** first listed in Item 1 of the Declarations shall act on behalf of all other **Insureds**, if any, for the payment or return of premium, receipt and acceptance of any endorsement issued to form a part of this Policy, giving and receiving notice of cancellation or nonrenewal, and the exercise of the rights provided in the **Extended Reporting Period** clause.
- F. Voluntary Payments** - No **Insured** shall voluntarily enter into any settlement, or make any payment or assume any obligation unless in response to an emergency or pursuant to state law which requires immediate remediation of **Pollution Conditions**, without the Company's consent which shall not be unreasonably withheld, except at the **Insured's** own cost.
- G. Concealment or Fraud** - This entire Policy shall be void if, whether before or after **Clean-Up Costs** are incurred or a **Claim** is first made, the **Named Insured** has willfully concealed or misrepresented any fact or circumstance material to the granting of coverage under this Policy, the description of the **Insured Property**, or the interest of the **Insured** therein.
- H. Cancellation** - This Policy may be cancelled by the **Named Insured** by surrender thereof to the Company or any of its authorized agents or by mailing to the Company written notice stating when thereafter the cancellation shall be effective. This Policy may be cancelled by the Company only for the reasons stated below by mailing to the **Named Insured** at the address shown in the Policy, written notice stating when not less than 60 days (10 days for nonpayment of premium) thereafter such cancellation shall be effective. Proof of mailing of such notice shall be sufficient proof of notice.
1. Material misrepresentation by the **Insured**;
 2. The **Insured's** failure to comply with the terms, conditions or contractual obligations under this policy, including failure to pay any Deductible when due;
 3. Failure to pay any premium when due;
 4. A significant change in operations at an **Insured Property** during the **Policy Period** which materially increases a risk covered under this Policy.

The time of surrender or the effective date and hour of cancellation stated in the notice shall become the end of the **Policy Period**. Delivery of such written notice either by the **Named Insured** or by the Company shall be equivalent to mailing. If the **Named Insured** cancels, earned premium shall be computed in accordance with the customary short rate table and procedure. If the Company cancels, earned premium shall be computed pro rata. Premium adjustment may be either at the time cancellation is effected or as soon as practicable after cancellation becomes effective, but payment or tender of unearned premium is not a condition of cancellation.

- I. Other Insurance** - Where other insurance may be available for the **Clean-Up Costs** or **Loss** covered under this Policy, the **Insured** shall promptly upon request of the Company provide the Company with copies of all such policies. If other valid and collectible insurance is available to the **Insured** for **Clean-Up Costs** or **Loss** covered by this Policy, the Company's obligations are limited as follows:
- 1) This insurance shall apply as excess insurance over any other valid and collectible insurance, be it primary or excess. This excess insurance shall in no way be increased or expanded as a result of the receivership, insolvency, or inability to pay of any insurer with the respect to both the duty to indemnify and the duty to defend. This also applies to the **Insured** while acting as a self-insurer for any coverage.
 - 2) Where this insurance is excess insurance, the Company will pay only its share of the amount of **Clean-Up Costs** or **Loss**, if any, that exceeds the total amount of all such other valid insurance.
- J. Right of Access and Inspection** - Any of the Company's authorized representatives shall have the right and opportunity but not the obligation when the Company so desires to interview persons employed by the **Insured** and to inspect at any reasonable time, during the **Policy Period** or thereafter, the **Insured Property** and all improvements, structures, products, ways, works, machinery and appliances thereon; but neither the Company nor its representatives shall assume any responsibility or duty to the **Insured** or to any other party, person or entity, by reason of such right or inspection. Neither the Company's right to make inspections, sample and monitor, nor the actual undertaking thereof nor any report thereon shall constitute an undertaking on behalf of the **Insured** or others, to determine or warrant that property or operations are safe.

healthful or conform to acceptable engineering practices or are in compliance with any law, rule or regulation. The Named Insured agrees to provide appropriate personnel to assist the Company's representatives during any inspection.

- K. **Access to Information** - The Named Insured agrees to provide to the Company any information developed or discovered by the Insured concerning Clean-Up Costs for Pollution Conditions covered under this Policy, whether or not deemed by the Insured to be relevant to such Clean-Up Costs and to provide the Company free access to interview any Insured and review any documents of the Insured.
- L. **Representations** - By acceptance of this Policy, the Named Insured agrees that the statements in the Declarations, the Application and the Report/Worksheet are their agreements and representations, that this Policy is issued in reliance upon the truth of such representations and that this Policy embodies all agreements existing between the Insured and the Company or any of its agents relating to this insurance.
- M. **Action Against Company** - Except as provided in Section VII., Paragraph R. Arbitration below, no action shall lie against the Company, unless as a condition precedent thereto, there shall have been full compliance with all of the terms of this Policy, nor until the amount of the Insured's obligation to pay shall have been finally determined either by judgment against the Insured after actual trial or by written agreement of the Insured, the claimant and the Company.

Any person or organization or the legal representative thereof who has secured such judgment or written agreement shall thereafter be entitled to recover under this Policy to the extent of the insurance afforded by the Policy. No person or organization shall have any right under this Policy to join the Company as a party to any action against the Insured to determine the Insured's liability, nor shall the Company be impleaded by the Insured or his legal representative. Bankruptcy or insolvency of the Insured or of the Insured's estate shall not relieve the Company of any of its obligations hereunder.

- N. **Choice of Law and Forum** - Subject to Section VII., Paragraph R. Arbitration below, it is agreed that in the event that the Insured and the Company dispute the validity or formation of this Policy or the Meaning, interpretation or operation of any term, condition, definition or provision of this Policy resulting in litigation, arbitration or other form of dispute resolution, the Insured and the Company agree that the law of the State of New York shall apply and that all litigation, arbitration or other form of dispute resolution shall take place in the State of New York.
- O. **Financial Assurance** - Coverage I of this Policy shall not be utilized to evidence financial responsibility of any Insured under any federal, state, provincial or local law.
- P. **Resumption of Business** - Under Coverage J, the Insured shall, as soon as practicable, resume normal operation of the business and dispense with Extra Expense.
- Q. **Reduction of Loss** - Under Coverage J, if the Insured could reduce the Actual Loss or loss of Rental Value, or Extra Expense resulting from the interruption of business:
1. by complete or partial resumption of operations; or
 2. by making use of other property at the Insured Property, or elsewhere,

such reductions shall be taken into account in arriving at Actual Loss or loss of Rental Value or Extra Expense under such Coverage J.

- R. **Arbitration** - It is hereby understood and agreed that all disputes or differences which the Insured and the Company agree to resolve through arbitration shall be submitted to the decision of two arbitrators, one to be chosen by each party, and in the event of the arbitrators failing to agree, to the decision of any umpire to be chosen by the arbitrators. The arbitrators and umpire shall be disinterested, active or retired executive officials of fire or casualty insurance or reinsurance companies or Underwriters at Lloyd's of London. If either of the parties fails to appoint an arbitrator within one month after being requested by the other party in writing to do so, or if the arbitrators fail to appoint an umpire within one month of a request in writing by either of them to do so, such arbitrator or umpire, as the case may be, shall at the request of either party be appointed by a Justice of the Supreme Court of the State of New York.

The arbitration proceeding shall take place in New York, New York. The Applicant shall submit its case within one month after the appointment of the court of arbitration, and the respondent shall submit its reply within one month after the receipt of the claim. The arbitrators and umpire are relieved from all judicial formality and may abstain from following the strict

rules of law. They shall settle any dispute under the Policy according to an equitable rather than a strictly legal interpretation of its terms. The arbitrators shall give due consideration to the construction and interpretation of the provisions of this Policy; provided, however, that the terms, conditions, provisions and exclusions of this Policy are to be construed in an evenhanded fashion as between the parties. Where the language of this Policy is alleged to be ambiguous or otherwise unclear, the issue shall be resolved in the manner most consistent with the relevant terms, conditions, provisions or exclusions of the Policy (without regard to the authorship of the language, the doctrine of reasonable expectation of the parties and without any presumption or arbitrary interpretation or construction in favor of either party or parties, and in accordance with the intent of the parties). The written decision of the arbitrators shall be provided to both parties and shall be final and not subject to appeal. Each party shall bear the expenses of his arbitrator and shall jointly and equally share with the other the expenses of the umpire and of the arbitration.

This article shall survive the termination of the Policy.

- S. **Confidentiality** – Any information disclosed by the **Insured** to the Company or the Company's representative shall be treated as confidential by the Company. The Company shall use its best efforts to preserve and protect the confidentiality of and, where applicable, the privilege or protection to such information. Unless the **Insured** gives prior written consent or unless compelled by law to disclose such information, the Company may not sell or disclose such information to any other person except the Company's legal representatives, accountants, or advisors or the Company's reinsurers and their legal representatives, accountants, or advisors. The Company may not use such information for any purpose except in connection with the exercise of its rights and obligations under this Policy.

If the Company is required to provide any information disclosed by the **Insured** to any other person, the Company shall make best efforts to minimize the amount of information disclosed, taking into consideration the reason for the disclosure. The Company shall obtain from any such person a written agreement substantially similar to the provisions of this Condition to keep all such information confidential. In the event the Company is served with a subpoena or court order compelling the disclosure by the Company of such information, the Company shall give written notice thereof to the **Insured** and allow objections to be made to the disclosure. The **Insured** may at its sole option and expense seek a protective order or otherwise resist such attempts to compel disclosure.

- T. **Renewal** – The Company agrees to renew this Policy upon its expiration date, provided that the Company continues to offer insurance substantially similar to the insurance provided by this policy, and the **Insured** has complied, at the time of the expiration of this policy, with all of the following conditions:
1. In the sole judgment of the Company, all terms and conditions of the Policy have been completely satisfied, including payment of premium.
 2. The **Named Insured** provides the Company with a properly completed and signed renewal application not more than thirty (30) days and not less than ten (10) days prior to the expiration date of this policy.
 3. Use of the **Insured Property**, in the sole judgment of the Company, has not materially changed from the use described in the application which forms a part of this policy; and
 4. At the time of policy expiration, Incurred Loss shall not exceed 30% of the total policy premium. Incurred Loss means paid losses and outstanding loss reserves for **Clean-Up Costs** and **Loss** covered under this policy.

The Company reserves the right to modify the terms and conditions of any subsequently issued policy. The Renewal Premium shall be in accordance with the Company's rates in effect at the time of renewal. The **Insured** agrees that the Company in taking such action shall not be considered in violation of the agreement to renew this policy pursuant to the conditions set forth above.

- U. **Severability of Interests** – Except with respect to the Limit of Liability and any rights and duties assigned to the **Named Insured**, this insurance applies: (1) as if each **Named Insured** were the only **Named Insured**; and (2) separately to each **Named Insured** against whom a **Claim** is made. Misrepresentation, concealment, breach of a term or condition, or violation of any duty under this Policy by one **Named Insured** shall not prejudice the interest of coverage for another **Named Insured** under this Policy.

VIII. EXTENDED REPORTING PERIOD FOR CLAIMS - COVERAGES A THROUGH I

The **Named Insured** shall be entitled to an Automatic Extended Reporting Period, and (with certain exceptions as described in paragraph B. of this Section) be entitled to purchase an Optional Extended Reporting Period Endorsement collectively for Coverages A through I, upon termination of coverage as defined in Paragraph B.(3) of this Section. Neither the Automatic nor the Optional Extended Reporting Period shall reinstate or increase any of the limits of liability of this Policy.

A. Automatic Extended Reporting Period

Provided that the **Named Insured** has not purchased any other insurance to replace this insurance and which applies to a **Claim** otherwise covered hereunder, the **Named Insured** shall have the right to the following: a period of sixty (60) days following the effective date of such termination of coverage in which to provide written notice to the Company of **Claims** first made and reported within the **Automatic Extended Reporting Period**.

A **Claim** first made and reported within the **Automatic Extended Reporting Period** will be deemed to have been made on the last day of the **Policy Period**, provided that the **Claim** arises from **Pollution Conditions** that commenced before the end of the **Policy Period** and is otherwise covered by this Policy. No part of the **Automatic Extended Reporting Period** shall apply if the **Optional Extended Reporting Period** is purchased.

B. Optional Extended Reporting Period

The **Named Insured** shall be entitled to purchase an **Optional Extended Reporting Period** upon termination of coverage as defined herein (except in the event of nonpayment of premium), as follows:

- (1) A **Claim** first made and reported within the **Optional Extended Reporting Period**, if purchased in accordance with the provisions contained in Paragraph (2) below, will be deemed to have been made on the last day of the **Policy Period**, provided that the **Claim** arises from **Pollution Conditions** or a **Pollution Release** that commenced before the end of the **Policy Period** and is otherwise covered by this Policy.
- (2) The Company shall issue an endorsement providing an **Optional Extended Reporting Period** of up to forty (40) months from termination of coverage hereunder for all **Insured Properties** and **Non-Owned Locations**, if applicable, or any specific **Insured Property** or **Non-Owned Location**, provided that the **Named Insured**:
 - a. makes a written request for such endorsement which the Company receives within thirty (30) days after termination of coverage as defined herein; and
 - b. pays the additional premium when due. If that additional premium is paid when due, the **Extended Reporting Period** may not be cancelled, provided that all other terms and conditions of the Policy are met.
- (3) Termination of coverage occurs at the time of cancellation or nonrenewal of this Policy by the **Named Insured** or by the Company, or at the time of the Company's deletion of a location which previously was an **Insured Property** or **Non-Owned Location**.
- (4) The **Optional Extended Reporting Period** is available to the **Named Insured** for not more than 150% of the total Policy premium.

IN WITNESS WHEREOF, the Company has caused this Policy to be signed by its president and secretary and signed on the Declarations page by a duly authorized representative or countersigned in states where applicable.

Secretary

President

Endorsement # 1

This Endorsement, Effective 12:01 A.M., September 29, 1999

Forms A Part Of Policy Number: 778 83 17

Issued To: Petroleum Realty I, LLC/Petroleum Realty Investment Partners L.P.

By: Commerce and Industry Insurance Company

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

DATE RECOGNITION ENDORSEMENT

This endorsement modifies insurance under the following:

Cleanup Cost Cap Insurance
Contractors Operations and Professional Services Environmental Insurance
Contractors Pollution Liability
Professional Services Environmental Insurance
Agriculture Cooperative PLL
PLL for the Horticulture Industry
Owner's Protective Environmental Insurance
Automobile Dealer's PLL
Secured Creditor Impaired Property
PLL Select
Storage Tank Third Party Liability, Corrective Action and Cleanup Policy
Commercial General Liability and PLL
Commercial General Liability and Professional Liability
Supplemental Environmental Automobile Liability

Coverages under this Policy do not apply to any damages, claims, loss, costs, expenses, bodily injury, property damage, personal injury, advertising injury arising from:

A. Any actual or alleged failure, malfunction or inadequacy of:

(1) Any of the following, whether belonging to any Insured or to others:

- (a) Computer hardware, including microprocessors;
- (b) Computer application software;
- (c) Computer operating systems and related software;
- (d) Computer networks;
- (e) Microprocessors (computer chips) not part of any computer system; or
- (f) Any other computerized or electronic equipment or components; or

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(2) Any other products, and any services, data or functions that directly or indirectly use or rely upon, in any manner, any of the items listed in Paragraph A(1)(a)-(f) of this endorsement

due to the inability to correctly recognize, process, distinguish, interpret or accept the year 2000 and beyond.

B. Any advice, consultation, design, evaluation, inspection, installation, maintenance, repair, replacement or supervision provided or done by you or for you to determine, rectify or test for, any potential or actual problems described in Paragraph A. of this endorsement.

Such damages, claims, loss, costs, expenses, bodily injury, property damage, personal injury, advertising injury are excluded regardless of any other cause or event that contributes concurrently or in any sequence to the damages, claims, loss, costs, expenses, bodily injury, property damage, personal injury, advertising injury.

We will not pay for repair, replacement or modification of any items in Paragraph A(1)(a)-(f) and Paragraph B. of this endorsement to correct any deficiencies or change any features.

All other terms, conditions and exclusions remain the same.



AUTHORIZED REPRESENTATIVE
or countersignature (where required by law)

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2 of 2

2-14055

NYFTE-Clase 2

ENDORSEMENT #2

This endorsement, effective 12:01 a.m.: September 29, 1999

Forms a part of Policy Number: 778 83 17

Issued to: Petroleum Realty I, LLC/Petroleum Realty Investment Partners L.P.

By: Commerce & Industry Insurance Company

NOTICE: THESE POLICY FORMS AND THE APPLICABLE RATES ARE EXEMPT FROM THE FILING REQUIREMENTS OF THE NEW YORK STATE INSURANCE DEPARTMENT. HOWEVER, SUCH FORMS AND RATES MUST MEET THE MINIMUM STANDARDS OF THE NEW YORK INSURANCE LAW AND REGULATIONS.

NEW YORK
AMENDATORY ENDORSEMENT

Wherever used in this endorsement: 1)"Insurer" means the insurance company which issued this policy; and 2)"Insured" means the Named Corporation, Named Organization, Named Sponsor, Named Insured, or Insured stated in the declarations page; and 3) "Other Insured(s)" means all other persons or entities afforded coverage under the policy.

CANCELLATION AND NONRENEWAL

In consideration of the premium charged, it is hereby understood and agreed as follows:

I. The cancellation provision is deleted and replaced by the following:

(a) CANCELLATION BY THE INSURED

This policy may be cancelled by the Insured by surrender of this policy to the Insurer or by giving written notice to the Insurer stating when thereafter such cancellation shall be effective. The Policy Period terminates at the date and hour specified in such notice, or at the date and time of surrender.

(b) CANCELLATION, NONRENEWAL AND CONDITIONAL RENEWAL BY THE INSURER

- (i) If this policy has been in effect for sixty (60) or fewer days when cancellation notice is mailed, and this policy is not a renewal of a policy issued by the Insurer, then this policy may be cancelled by the Insurer by mailing or delivering to the Insured, and to his authorized insurance agent or broker, written notice stating when not less than twenty (20) days thereafter (fifteen (15) days thereafter if cancellation is because of one of the reasons for cancellation set forth in subsection (ii) below) the cancellation shall be effective. Notice of cancellation issued by the Insurer shall specify the grounds for cancellation.
- (ii) If this policy has been in effect for more than sixty (60) days when notice of cancellation is mailed, or if this policy is a renewal of a policy issued by the Insurer, then this policy may be cancelled by the Insurer by mailing or delivering to the Insured, and to his authorized insurance agent or broker, written notice stating when not less than fifteen (15) days thereafter the cancellation shall be effective; however, such cancellation must be based on one or more of the following:

- (A) nonpayment of premium;
- (B) conviction of a crime arising out of acts increasing the hazard insured against;
- (C) discovery of fraud or material misrepresentation in the obtaining of the policy or in the presentation of a claim thereunder;
- (D) after issuance of the policy or after the last renewal date, discovery of an act or omission, or a violation of any policy condition, that substantially and materially increases the hazard insured against, and which occurred subsequent to inception of the current Policy Period;
- (E) material change in the nature or extent of the risk, occurring after issuance or last annual renewal anniversary date of the policy, which causes the risk of loss to be substantially and materially increased beyond that contemplated at the time the policy was issued or last renewed;
- (F) required pursuant to a determination by the New York Superintendent of Insurance that continuation of the present premium volume of the Insurer would jeopardize the Insurer's solvency or be hazardous to the interests of Insureds of the Insurer, its creditors or the public;
- (G) a determination by the New York Superintendent of Insurance that the continuation of the policy would violate, or would place the Insurer in violation of, any provision of the New York Insurance Law;
- (H) revocation or suspension of an Insured's license to practice his profession; or
- (I) where the Insurer has reason to believe that there is a probable risk or danger that the Insured will destroy or permit the destruction of the insured property for the purpose of collecting the insurance proceeds, provided, however, that:
 - (1) a notice of cancellation on this ground shall inform the Insured in plain language that the Insured must act within ten days if review by the department of the ground for cancellation is desired pursuant to item (3) of this subparagraph (I);
 - (2) notice of cancellation on this ground shall be provided simultaneously by the Insurer to the department; and
 - (3) upon written request of the Insured made to the department within ten days from the Insured's receipt of notice of cancellation on this ground, the department shall undertake a review of the ground

for cancellation to determine whether or not the Insurer has satisfied the criteria for cancellation specified in this subparagraph; if after such review the department finds no sufficient cause for cancellation on this ground, the notice of cancellation on this ground shall be deemed null and void.

Notice of cancellation by the Insurer shall specify the grounds for cancellation.

- (iii) (1) The Insurer shall mail to the Insured, and to his authorized insurance agent or broker, written notice indicating the Insurer's intention:
 - (A) not to renew this policy;
 - (B) to condition its renewal upon change of limits, change in type of coverage, reduction of coverage, increased deductible or addition of exclusions or upon increased premiums in excess of ten percent; (exclusive of any premium increase generated as a result of increased exposure units or as a result of experience rating, loss rating, or audit);
 - (C) that the policy will not be renewed or will not be renewed upon the same terms, conditions or rates; such alternative renewal notice must be mailed or delivered on a timely basis and advise the Insured that a second notice shall be mailed at a later date indicating the Insurer's intention as specified in subparagraph (A) or (B) of this paragraph (1) and that coverage shall continue on the same terms, conditions and rates as expiring, until the later of the expiration date or sixty (60) days after the second notice is mailed or delivered; such alternative renewal notice also shall advise the insured of the availability of loss information and, upon written request, the request, the insurer shall furnish such loss information within twenty days to the insured.
- (2) A nonrenewal notice as specified in subparagraph (A), a conditional renewal notice as specified in subparagraph (B), and the second notice described in subparagraph (C) of paragraph (1) of this subsection (iii) shall contain the specific reason or reasons for nonrenewal or conditional renewal, and set forth the amount of any premium increase and nature of any other proposed changes.
- (3) The notice required by paragraph (1) of this subsection (iii) shall be mailed at least sixty (60) but not more than one hundred twenty (120) days in advance of the end of the Policy Period.
- (4) (A) If the Insurer employs an alternative renewal notice as authorized by subparagraph (C) of paragraph (1) of this subsection (iii), the Insurer shall provide coverage on the same terms, conditions, and rates as the expiring policy, until the later of the expiration date or sixty (60) days after the mailing of the second notice described in such subparagraph.
 - (B) Prior to the expiration date of the policy, in the event that an incomplete or late conditional renewal notice or a late nonrenewal notice is provided by the Insurer, the Policy

period shall be extended, at the same terms and conditions as the expiring policy, except that the annual aggregate limit of the expiring policy shall be increased in proportion to the policy extension, and at the lower of the current rates or the prior period's rates, until sixty (60) days after such notice is mailed, unless the Insured elects to cancel sooner.

- (C) In the event that a late conditional renewal notice or a late nonrenewal notice is provided by the insurer on or after the expiration date of the policy, coverage shall remain in effect on the same terms and conditions of the expiring policy for another required policy period, and at the lower of the current rates or the prior period's rates unless the insured during the additional required policy period has replaced the coverage or elects to cancel, in which event such cancellation shall be on a pro rata premium basis.
- (iv) Nothing herein shall be construed to limit the grounds for which the Insurer may lawfully rescind this policy or decline to pay a claim under this policy.
- (v) Notice required herein to be mailed to the Insured shall be mailed to the Insured at the address shown in Item 1 of the Declarations.

Notice required herein to be mailed by the Insurer shall be sent by registered, certified or other first class mail. Delivery of written notice shall be equivalent to mailing.

Proof of mailing of such notice as aforesaid shall be sufficient proof of notice. The Policy Period shall terminate at the effective date and hour of cancellation or nonrenewal specified in such notice.

- (vi) If this policy shall be cancelled by the Insured, the Insurer shall retain the customary short rate proportion of the premium hereon.

If this policy shall be cancelled by the Insurer, the Insurer shall retain the pro rata proportion of the premium hereon.

Payment or tender of any unearned premium by the Insurer shall not be a condition of cancellation, but such payment shall be made as soon as practicable.

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS REMAIN UNCHANGED.


AUTHORIZED REPRESENTATIVE

ENDORSEMENT #3

This endorsement, effective 12:01AM, September 29, 1999
Forms a part of Policy No PLS: 778 83 17
Issued to: Petroleum Realty I, LLC/Petroleum Realty Investment Partners L.P.
By: Commerce and Industry Insurance Company

ADDITIONAL INSURED(S) ENDORSEMENT

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY

It is hereby agreed that the following entity(ies) is (are) included as an additional insured(s). Coverage for such additional insured(s) applies under this Endorsement:

1. Solely to the additional insured's liability arising out of the **Named Insured's** ownership, operation, maintenance or use of the **Insured Property(ies)** and
2. Only if the additional insured is named in a suit as a co-defendant with the **Named Insured**, alleging the additional insured is liable on the basis described in paragraph 1 above.

ADDITIONAL INSURED(S)

Lehman ALI, Inc. (as equity partner)
Lehman Commercial Paper, Inc. (as lender)

All other terms and conditions remain unchanged.



AUTHORIZED REPRESENTATIVE
or countersignature (where required by law)

ENDORSEMENT #4

This endorsement, effective 12:01AM, September 29, 1999
Forms a part of Policy No: 778 83 17
Issued to: Petroleum Realty I, LLC/Petroleum Realty Investment Partners L.P.
By: Commerce and Industry Insurance Company

MINIMUM EARNED PREMIUM ENDORSEMENT

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY

It is hereby agreed that the following minimum earned premiums will apply when providing multi-year programs.

Binding Coverage Minimum Premium Earned 25%
First Anniversary Minimum Premium Earned 100%

Cancellation of the Policy during the first year will be subject to a return premium on a pro-rata basis after applying the minimum premium earned. The premium will be 100% earned at the first anniversary of the effective date of the Policy.

All other terms, conditions and exclusions shall remain the same.



AUTHORIZED REPRESENTATIVE
or countersignature (where required by law)

Endorsement #5

This endorsement, effective 12:01 a.m., September 29, 1999

Forms a part of Policy Number: 778 83 17

Issued to: Petroleum Realty I, LLC/Petroleum Realty Investment Partners L.P.

By: Commerce and Industry Insurance Company

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

SCHEDULE OF INSURED PROPERTIES

In consideration of \$34,173 premium paid, it is hereby agreed that the following properties are scheduled as **Insured Properties** effective 12:01 A.M.: September 29, 1999 and expire 12:01 A.M.: September 29, 2009:

<u>Address</u>	<u>City</u>	<u>State</u>	<u>ZIP</u>
5399 Peachtree Boulevard	Chamblee	GA	30341
5419 Chamblee-Dunwoody	Dunwoody	GA	30338
4361 North Peachtree Road	Dunwoody	GA	30338
2686 Evans Mill Road	Lithonia	GA	30058
5910 Jimmy Carter	Norcross	GA	30071
2700 Austell Road	Marietta	GA	30060
4850 Highway 78 & Hudson	Lilburn	GA	30047
960 Thorton Road	Lithia Springs	GA	30122
1175 Indian Trail Road	Norcross	GA	30096

All other terms, conditions and exclusions remain the same.



AUTHORIZED REPRESENTATIVE
or countersignature (where required by law)

Endorsement #6

Forms a part of Policy Number: 778 83 17

Issued to: Petroleum Realty I, LLC/Petroleum Realty Investment Partners L.P.

By: Commerce and Industry Insurance Company

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

SCHEDULE OF INSURED PROPERTIES

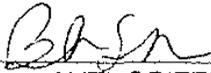
In consideration of \$3,797 premium paid, it is hereby agreed that the following property is scheduled as an **Insured Property** effective 12:01 A.M.: February 9, 2000 and expires 12:01 A.M.: February 9, 2010:

<u>Site Name</u>	<u>Address</u>	<u>City</u>	<u>State</u>	<u>ZIP</u>
Lykins C-Store, Inc.	308 East Main Street	Warsaw	KY	41095

In consideration of \$7,594 premium paid, it is hereby agreed that the following properties are scheduled as **Insured Properties** effective 12:01 A.M.: February 25, 2000 and expire 12:01 A.M.: February 25, 2010:

<u>Site Name</u>	<u>Address</u>	<u>City</u>	<u>State</u>	<u>ZIP</u>
Atlantic Springs-Trevoise Sunoco	2506 Lincoln Highway	Bensalem	PA	19053
Atlantic Springs-Trevoise Exxon	2511 Lincoln Highway	Bensalem	PA	19053

All other terms, conditions and exclusions remain the same.



AUTHORIZED REPRESENTATIVE
or countersignature (where required by law)

2-14055 NYFTZ-Class 2

NOTICE: THESE POLICY FORMS AND THE APPLICABLE RATES ARE EXEMPT FROM THE FILING REQUIREMENTS OF THE NEW YORK STATE INSURANCE DEPARTMENT. HOWEVER, SUCH FORMS AND RATES MUST MEET THE MINIMUM STANDARDS OF THE NEW YORK INSURANCE LAW AND REGULATIONS.

Endorsement #7

Forms a part of Policy Number: 778 83 17

Issued to: Petroleum Realty I, LLC/Petroleum Realty Investment Partners L.P.

By: Commerce and Industry Insurance Company

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

SCHEDULE OF INSURED PROPERTIES

In consideration of \$18,985 premium paid, it is hereby agreed that the following properties are scheduled as **Insured Properties** effective 12:01 A.M.: May 19, 2000 and expire 12:01 A.M.: May 19, 2010:

<u>Address</u>	<u>City</u>	<u>State</u>	<u>ZIP</u>
6603 North Jog Road	Boca Raton	FL	33496
899 Clint Moore Road	Boca Raton	FL	33431
1255 Palmetto Road	Boca Raton	FL	33486
299 West Camino Real	Boca Raton	FL	33432
199 Northwest 20 th Street	Boca Raton	FL	33431

All other terms, conditions and exclusions remain the same.



AUTHORIZED REPRESENTATIVE
or countersignature (where required by law)

2-14055 NYFTZ-Class 2

NOTICE: THESE POLICY FORMS AND THE APPLICABLE RATES ARE EXEMPT FROM THE FILING REQUIREMENTS OF THE NEW YORK STATE INSURANCE DEPARTMENT. HOWEVER, SUCH FORMS AND RATES MUST MEET THE MINIMUM STANDARDS OF THE NEW YORK INSURANCE LAW AND REGULATIONS.

ENDORSEMENT #8

This endorsement, effective 12:01AM: June 12, 2000

Forms a part of Policy Number: 778 83 17

Issued to: Petroleum Realty I, LLC/Petroleum Realty Investments Partners, L.P.

By: Commerce and Industry Insurance Company

NAMED INSURED(S) ENDORSEMENT

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY

It is hereby agreed that the following entity(ies) is (are) included as **Named Insured(s)**, in Item 1 of the Declarations, but solely as respects liability arising out of the ownership, operation, maintenance or use of the **Insured Property(ies)** designated in Item 5 of the Declarations. The first **Named Insured**, if any, previously designated in Item 1 of the Declarations shall remain unchanged as such.

NAMED INSURED(S)

Petroleum Realty II, LLC
Petroleum Realty III, LLC

All other terms, conditions and exclusions remain the same.

COOPY

AUTHORIZED REPRESENTATIVE
or countersignature (where required by law)

Endorsement #9

Forms a part of Policy Number: 778 83 17

Issued to: Petroleum Realty I, LLC/Petroleum Realty Investment Partners L.P.

By: Commerce and Industry Insurance Company

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

SCHEDULE OF INSURED PROPERTIES

In consideration of \$155,677 Additional Premium, it is hereby agreed that the following properties for Trico V Petroleum, Inc. are scheduled as **Insured Properties** effective 12:01 A.M.: July 18, 2000 and expire 12:01 A.M.: July 18, 2010:

<u>Address</u>	<u>City</u>	<u>State</u>	<u>ZIP</u>
3640 Campbeton Rd.	Atlanta	GA	30331
5022 Old National Hwy.	College Park	GA	30349
1744 Highway 138 NE	Conyers	GA	30208
1417 Hwy. 138 SE	Conyers	GA	30094
3188 Hwy. 278 NW	Covington	GA	60209
6114 Covington Hwy.	Decatur	GA	30035
2470 Wesley Chapel Rd.	Decatur	GA	30035
4530 Glenwood Rd.	Decatur	GA	30032
3801 Flat Shoals Rd.	Decatur	GA	30034
1140 W. Jesse Jewel Pkwy.	Gainesville	GA	30501
6692 Tara Blvd.	Jonesboro	GA	30236
6937 Jonesboro Rd.	Morrow	GA	30260
1795 Beaver Ruin Rd.	Norcross	GA	30093
2832 Lawrenceville Hwy.	Tucker	GA	30084
1836 Mountain Industrial Blvd.	Tucker	GA	30084
4617 Jonesboro Rd.	Union City	GA	30291
2557 Baker Rd.	Acworth	GA	30101
245 Riverstone Pkwy.	Canton	GA	30114
940 Tolbert Rd.	Cumming	GA	30130
3870 Moon Station Rd.	Kennesaw	GA	30114
901 Oakland Rd.	Lawrenceville	GA	30044
275 N. Lee St.	Forsyth	GA	31029
1100 Hwy. 19 NE	Thomaston	GA	30286
6569 Hwy. 92	Acworth	GA	30102
4160 Fulton Industrial Blvd.	Atlanta	GA	30336
4336 Fulton Industrial Blvd	Atlanta	GA	30336
1401 Hurt Rd.	Austell	GA	30106
3601 Macland Rd.	Hiram	GA	30141
3336 Bankhead Hwy.	Lithia Springs	GA	30073
6990 South Sweetwater	Lithia Springs	GA	30073
809 Thornton Rd.	Lithia Springs	GA	30122
832 Clay Rd.	Mableton	GA	30059
1057 Bankhead Hwy.	Mableton	GA	30059
2712 Powder Springs Rd.	Marietta	GA	30070

NOTICE: THESE POLICY FORMS AND THE APPLICABLE RATES ARE EXEMPT FROM THE FILING REQUIREMENTS OF THE NEW YORK STATE INSURANCE DEPARTMENT. HOWEVER, SUCH FORMS AND RATES MUST MEET THE MINIMUM STANDARDS OF THE NEW YORK INSURANCE REGULATIONS.

- 2347 Canton Hwy.	Marietta	GA	30066
1913 E. Piedmont Rd.	Marietta	GA	30062
600 S. Marietta Hwy.	Marietta	GA	30060
2120 Canton Hwy.	Marietta	GA	30066
4321 Brownsville Rd.	Powder Springs	GA	30073
3550 Powder Springs Rd.	Powder Springs	GA	30073
- 9420 Hwy. 92	Woodstock	GA	30188

All other terms, conditions and exclusions remain the same.


 AUTHORIZED REPRESENTATIVE
 or countersignature (where required by law)

NOTICE THESE POLICY FORMS AND THE APPLICABLE RATES ARE EXEMPT FROM THE FILING REQUIREMENTS OF THE NEW YORK STATE INSURANCE DEPARTMENT. HOWEVER, SUCH FORMS AND RATES MUST MEET THE MINIMUM STANDARDS OF THE NEW YORK INSURANCE LAW AND REGULATIONS.

Endorsement # 10

Forms a part of Policy Number: 778 83 17

Issued to: Petroleum Realty I, LLC/Petroleum Realty Investment Partners, L.P.

By: Commerce and Industry Insurance Company

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

BROKER OF RECORD ENDORSEMENT

It is hereby agreed that the **BROKER** identified on Page 2, of the Declarations is deleted in its entirety and replaced with the following as of the date stated below:

BROKER: AI Washington Insurance Agency
DBA Cross Pointe Insurance Group
800 Crosspoint Road, Suite C
Columbus, OH 43230

Date of Broker Change: November 1, 2001

All other terms, conditions and exclusions remain the same.



AUTHORIZED REPRESENTATIVE
or countersignature (where required by law)