

## **QUALIFICATIONS OF MICHAEL W. TRUAX, MAI**

### **Base Education**

Bachelor of Science, Engineering, Tulane University 1976

#### Appraisal Institute Courses:

Basic Appraisal Principles, Methods and Techniques	1974
Capitalization Theory and Technique	1975
Urban Properties	1977
Investment Analysis	1978
Appraisal Curriculum Overview	2012
Business Practices and Ethics	2018
USPAP	2021*

\* Last Update (2020-21 National USPAP Update Course)

### ***Seminars/Continuing Education (Last Ten Years)***

Greening the Real Estate and Appraisal Industry	2011
The Art of the Addenda	2011
Disclosure and Disclaimers	2011
Appraisal Curriculum Overview - Residential and General	2012
Basics of Green Building for Real Estate	2012
Land and Site Valuation	2015
The Sales Comparison Approach	2015
Appraisal of Owner-Occupied Commercial Properties	2015
Mold A Growing Concern for Appraisers	2018
Architecture for Appraisers	2019
Construction Details; Concept to Completion	2021
Environmental Hazards Impact on Value	2021
Cost Approach and Land Valuation	2021
Basics of Investment Property and Property Management	2021

### **Teaching and/or Lectures**

National Business Institute - Expropriations from Start to Finish	2011
Society of Louisiana CPAs - Business Valuation Workshop	2012

### **Business Experience**

Realtor - Appraiser - Developer, Max J. Derbes, Inc./Max J. Derbes Appraisers  
and Real Estate Consultants, Inc. (1976 - March 2002)

Partner in Max J. Derbes Appraisers, L.L.C. (April 2002 - February 2005)

Partner in Truax, Robles & Baldwin Appraisers, LLC (March 2005 - August 2012)

Partner in Truax & Robles Appraisers, LLC (September 2012 - August 2018)

Partner in Truax Appraisers, LLC (September 2018 - Present)

**QUALIFICATIONS OF MICHAEL W. TRUAX, MAI**  
**(Continued)**

**Professional Associations**

Appraisal Institute - MAI; Member No. 7039  
Louisiana Certified General Real Estate Appraiser (License No. G0096)  
Louisiana Real Estate Broker (License No. BROK.0000004958.A-ACT)

Louisiana Realtors Association  
National Association of Realtors

New Orleans Metropolitan Associations  
of Realtors

**Partial List of Lender Clients**

American Commercial Capital	Hancock Bank/Whitney Bank
Bank of America	Iberia Bank
Capital Financial Resources	Interbay Funding
Capital One Bank	Investar Bank
CIBC-Oppenheimer	J P Morgan Chase Bank
Collateral Mortgage Capital, LLC	LaSalle Bank
Crescent Bank and Trust	Metairie Bank
Eustis Mortgage	Metlife Capital Corporation
Federal Deposit Insurance Corporation	National Capital Funding Corporation
Federal Home Loan Bank Board	PNC Bank
Fidelity Homestead	Prins Bank
First Bank and Trust	Regions Bank
First National Bank of St. Mary Parish	St. Mary Bank
First National Bank USA	Southern Pacific Bank
GE Capital	Sunlife Assurance of Canada
GMAC Commercial Mortgage Corporation	Textron Financial
Gulf Coast Bank and Trust	

**Partial List of Attorney Clients**

Gerald Album	Taylor Darden	Neville Landry	Vincent Sotile, Jr.
Thomas Anzelmo	Albert Derbes	Georges Legrand	Robert M. Steeg
Leonard Berins	Douglas Draper	David Loeb	Charles Stern
Albert Bienvenu	Philip Franco	Robert Lowe	Chris Tankersley
Thomas Blum	James Garner	Sidney Marchand	Frank Tessier
Andrew Braun	Keith Hall	Don McDaniel	Emile Turner
Jeffrey Brennan	Steven Hartel	Joseph Mole	William Treeby
Elwood Cahill	Robert Holden	Max Nathan	Scott Whittaker
Rudy Cerone	Wilson Krebs	Russell Nunez	Phillip Wittmann
Frank Craig	Robert Kutcher	Randy Opotowsky	John Wilson
René Curry	Martin Landrieu	Luke Pointek	Gary Zwain
Frank D'Amico, Jr.			

**QUALIFICATIONS OF MICHAEL W. TRUAX, MAI**  
**(Continued)**

**Partial List of Corporate/Institutional Clients**

Archdiocese of New Orleans	LOOP, LLC
A T & T	Louisiana Department of Transportation and Development (LADOTD)
Board of Commissioners of the Port of New Orleans	Louisiana Gas Service
BP America	Loyola University
Bunge North America	Marathon Ashland Petroleum
Burger King	McDonald's Corporation
Chevron Oil/Texaco	New Orleans Public Service (NOPSI)
City of New Orleans	19th Judicial District Court
City of Kenner	Norfolk Southern Railroad
CSX Railroad	Plaquemines Parish
East Jefferson General Hospital	Port of South Louisiana
Enlink Midstream	St. Bernard Parish
Entergy La., Inc.	St. Charles Parish
Enterprise Products Company	Shell Oil/Equiva/Equilon
Ernest Morial Exhibition Hall Authority	Small Business Association
Exxon/Mobil	Taco Bell
First American Title	Terrebonne Parish
GATX	Texas Brine Corporation
Halliburton	Tulane University
HCA	24th Judicial District Court
Internal Revenue Service	U.S. Army Corps of Engineers
JEDCO	U.S. Department of Interior
Jefferson Parish	U.S. Department of Justice
Kinder Morgan	UNO Foundation
Lake Borgne Basin Levee District	Wal-Mart

**Testimony As Expert Witness**

***Federal Courts***

U.S. Bankruptcy Court for the Eastern District of Louisiana  
U.S. Bankruptcy Court for the Western District of Louisiana  
U.S. District Court for the Eastern District of Louisiana  
U.S. District Court for the Middle District of Louisiana  
U.S. District Court of Federal Claims

***State of Louisiana Courts***

Assumption Parish District Court	Pointe Coupee Parish District Court
Ascension Parish District Court	Rapides Parish District Court
Beauregard Parish District Court	St. Bernard Parish District Court
Calcasieu Parish District Court	St. James Parish District Court
East Baton Rouge Parish District Court	St. Martin Parish District Court
Iberville Parish District Court	St. Mary Parish District Court
Jefferson Parish District Court	St. Tammany Parish District Court
Lafourche Parish District Court	Tangipahoa Parish District Court
Orleans Parish District Court	

***Tax Commissions***

State of Louisiana  
State of Michigan

**QUALIFICATIONS OF MICHAEL W. TRUAX, MAI**  
**(Continued)**

**Major Projects**

Appraisal of Salt Domes and related pipelines in Louisiana and Texas for U.S. Army Corps of Engineers for Strategic Oil Storage Program.

Appraisal of Newport News Shipbuilding and Drydock Shipyard in Newport News, Virginia; largest shipyard in the western hemisphere; nuclear aircraft carriers, and attack submarines among ships constructed at facility.

Appraisal of Ford Motor Company Engineering and Research Center in Dearborn, Michigan; contains over 5,000,000 square feet in  $\pm 100$  buildings.

Study/analysis regarding property value impact associated with Shell Oil Company "cracker" unit explosion in Norco, Louisiana.

Market and property value analysis in support of the development of the Superconducting Super Collider Project in Ellis County, Texas.

Market study of real estate value impacts associated with environmental contamination from Thompson-Hayworth Plant in New Orleans, Louisiana.

Appraisal of Dow Corning manufacturing facility in Midland, Michigan; large (over 100 building/tower improvements) integrated, chemical plant used in the research, development and production of silicon-based, specialty chemical products.

Appraisal of Dow Chemical Company World Headquarters in Midland, Michigan; complex includes  $\pm 914,000$  square feet of gross building area contained in multiple (8) structures as developed on a  $\pm 153$  acre campus

Appraisal of the Dow Chemical Company manufacturing facility in Midland, Michigan; large (over 500 buildings/towers), integrated, chemical plant used in the research, development and production of a wide range of chemical products.

Appraisal of over 150 properties in south Louisiana associated with acquisitions/expropriations for flood protection projects.

Consulting assignments associated with the proper methodology to measure the potential property damage from Hurricane Katrina flooding in the Metropolitan New Orleans area.

Appraisal of salt-dome/underground storage facilities suitable for natural gas and/or natural gas liquid (NGL) products.

# State of Louisiana



## Certified General Appraiser License

Having complied with the license requirements as set forth in in R.S. 1950 Title 37, Chapter 51, and Amendatory Acts, and the Real Estate Appraisers Board Rules and Regulations, a Certified General Appraiser License is hereby granted to

Michael W. Truax

In Testimony Whereof, This license has been issued by the Authority of the Louisiana Real Estate Appraisers Board.

Period Covered: January 1, 2022

Through December 31, 2023

Sara Ann Platt  
Chairman

License Number: G0096

Shirley A. Kershfield  
Secretary

**CERTIFICATE OF REAL ESTATE ERRORS AND OMISSIONS INSURANCE**

**Insurance Company:** Continental Casualty Company, a CNA insurance company (Continental)

**Producer:** Rice Insurance Services Center (RISC), A Division of AssuredPartners NL, LLC  
4211 Norbourne Boulevard, Louisville, Kentucky 40207-4048  
Phone: (800) 637-7319 Fax: (502) 897-7174

**Mailing Address:**

MICHAEL W TRUAX  
5925 CLEVELAND PLACE  
METAIRIE, LA 70003

THIS CERTIFICATE OF INSURANCE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER OTHER THAN THOSE SET FORTH IN THE POLICY AND ANY ENDORSEMENTS ISSUED TO THE LICENSEE. THIS CERTIFICATE DOES NOT AMEND, EXTEND, OR ALTER THE COVERAGE AFFORDED BY THE INSURANCE POLICY REFERENCED HEREIN.

This is to certify that the following Licensee is insured, as stated below, through the group errors and omissions insurance policy issued to the Louisiana Real Estate Commission:

Insured: MICHAEL W TRUAX

Real Estate License Number: B 4958  
(if applicable)

Policy Number: 22 EO 0020LA- / 00471870

**Individual Policy Period: 01/01/2022 to 01/01/2023 \***

Limits of Liability: \$100,000 per claim / \$300,000 aggregate\*\*

Deductibles: Damage Deductible: \$1,000  
Claim Expense Deductible: \$0

**This policy is a claims-made-and-reported policy.** It only applies to Claims that are made and reported during the Individual Policy Period or any applicable Extended Reporting Period. To protect the Insured's interest and preserve any available coverage, it is essential to report claims timely in accordance with the policy provisions.

You may obtain a copy of the group policy online at: [www.risceo.com](http://www.risceo.com). You may also obtain copies of the group policy and any optional endorsements purchased by calling (800) 637-7319, ext.1.

Authorized Representative: Date Generated:



2/14/2022

\* If this policy is cancelled prior to the expiration date indicated, notice will be delivered in accordance with policy provisions.

\*\*Limits of liability may have been reduced by payments on claims.



## DISCLOSURE – IMPORTANT NOTICE TO THE INSURED LICENSEE

Regarding Your Real Estate Errors and Omissions Policy  
Administered by Rice Insurance Services Center, A Division of AssuredPartnersNL, LLC  
• We put the Experience and Options in E&O programs •

THIS DISCLOSURE FORM IS NOT YOUR POLICY. IT DESCRIBES SOME OF THE MAJOR FEATURES OF THE CLAIMS-MADE-AND-REPORTED POLICY FORM. READ YOUR POLICY CAREFULLY TO DETERMINE RIGHTS, DUTIES, AND WHAT IS AND IS NOT COVERED. ONLY THE POLICY PROVISIONS DETERMINE THE SCOPE OF YOUR INSURANCE COVERAGE.

Rice Insurance Services Center (RISC), a Division of AssuredPartnersNL, LLC administers your real estate errors and omissions (E&O) insurance policy, which is issued by Continental Casualty Company (Continental), a CNA company. This policy is a claims-made-and-reported policy. It potentially applies to Claims made and reported during the Individual Policy Period or any applicable Extended Reporting Period (see below). Additionally, the Claim must allege a negligent act, error or omission in the performance of Professional Services that occurred after the Retroactive Date.

**Nature of the Claims-Made-And-Reported Policy:** Under a claims-made-and-reported policy, failure to report a Claim in a timely manner may jeopardize any coverage that would otherwise have been available. Therefore, it is essential to notify us in writing immediately of any Claim. Please note that orally informing RISC of a Claim is not adequate reporting and will not constitute notice of the Claim to Continental. Some Insureds may believe that a Claim is not made until a lawsuit is filed. That is not necessarily the case. We suggest you review the policy's definition of a Claim and note that even an email received by the Insured may meet the definition of a Claim in some instances.

**How to Notify Continental of a Claim:** Submit a completed Notice of Claim Form (available on our website at [https://www.risceo.com/wp-content/uploads/2021/09/NOC\\_Fraud\\_Warning\\_9-22-2021.pdf](https://www.risceo.com/wp-content/uploads/2021/09/NOC_Fraud_Warning_9-22-2021.pdf) or by calling us at 1-800-637-7319, and requesting one) by any of the following methods:

**U.S. Mail Delivery:**

Claims Department  
P.O. Box 6709  
Louisville, KY 40206-0709

**Overnight Delivery:**

Claims Department  
4211 Norbourne Blvd.  
Louisville, KY 40207

**Electronic Delivery:**

Fax: (502) 896-6343  
Email: [claims@risceo.com](mailto:claims@risceo.com)

Such written notice shall be submitted as soon as possible after the Claim is first made but in no event more than 90 days after the Insured becomes aware of such Claim. The written notice shall include the name of the Licensee and the time, place and details of the Claim.

**What Is and Isn't Covered:** Only the policy can provide the actual terms, coverages, amounts, conditions, and exclusions. We strongly recommend you read the entire policy, including the "Exclusions" section. You may obtain a copy of the policy on our website, [www.risceo.com](http://www.risceo.com) or by calling us at 1-800-637-7319 and requesting one.

**Important Information if You DO Renew Your Policy – Timely Renewal:** The policy does not apply to Professional Services performed before your Retroactive Date. The Retroactive Date is the date you first obtained, and since which have continuously maintained, uninterrupted real estate E&O insurance. If there is a gap in coverage (in other words, a break between policy periods), there will be no coverage for Professional Services rendered before and through the last day of the gap, even if you had insurance at the time the services were provided and again when the Claim arises. Additionally, failure to maintain continuous E&O insurance may violate your state's licensing law and result in penalties and fines. Always renew timely to prevent a gap in coverage and avoid potential fines and penalties.

**Important Information if You DO NOT Renew Your Policy – Extended Reporting Periods (ERPs, also known as "Tail Coverage"):** Many professional liability claims are not made until years after the subject transaction occurred. In case of nonrenewal due to license retirement, inactivation, or expiration, the policy provides an Automatic ERP that applies to Claims first made and reported within 90 days after the effective date of cancellation or nonrenewal of the policy. However, the policy will not apply to Claims that are made and reported after such 90 day period unless an Optional ERP is in effect. If you do not renew coverage through our program next year, you may purchase an Optional ERP endorsement within 90 days after the effective date of the cancellation or nonrenewal of the policy. Carefully review your policy to determine the length of Optional ERPs available.

RISC Rice Insurance Services Center, A Division of AssuredPartnersNL, LLC  
O. Box 6709, Louisville, KY 40206-0709 • Phone: (502) 897-1876 • Toll Free: (800) 637-7319 • Fax: (502) 897-7174 • Website: [www.risceo.com](http://www.risceo.com)

The program referenced herein is underwritten by Continental Casualty Company, a CNA insurance company. This information is for illustrative purposes only and is not contract. It is intended to provide a general overview of the products and services offered. Only the applicable policy can provide the actual terms, coverages, amounts, conditions, and exclusions, which may be subject to change without notice. In the event of a claim, the nature and extent of coverage is determined based upon the claim's fact, circumstances, and allegations and application of the relevant policy's terms, conditions, and exclusions. The E&O program described herein is only available in certain states. CNA is a registered trademark of CNA Financial Corporation. Copyright © 2021 CNA. All rights reserved.

MICHAEL W TRUAX  
5925 CLEVELAND PLACE  
METAIRIE, LA 70003



#### APPRAISAL ENDORSEMENT

In consideration of the additional premium paid to the Company for this endorsement, it is understood and agreed that the following amendments are made to the policy:

- I. Section **VI. EXCLUSIONS** is amended as follows:
  - A. Exclusion N. Specified Activities, Paragraph 2. is deleted in its entirety.
  - B. Exclusion Y. is deleted in its entirety and replaced with the following new exclusion:
    - Y. Prior or Subsequent Acts  
negligent acts, errors, or omissions committed or alleged to have been committed either:
      - 1. prior to the date the **Insured** received an active real estate license or real estate appraisal license; or
      - 2. subsequent to the effective date of suspension, revocation, or inactive status of the **Insured's** real estate license or real estate appraisal license;
- II. Section **VIII. DEFINITIONS** is amended as follows:
  - A. The definition of **Licensee** is amended to add the following:

**Licensee** also means the person who holds an active real estate appraiser license issued by the Louisiana Real Estate Appraisers Board and who has paid the required premium.
  - B. The definition of **Professional Services** is amended to add the following:

**Professional Services** also means services performed by the **Licensee** as a residential certified real estate appraiser, general certified real estate appraiser, or real estate appraiser trainee as defined in Louisiana real estate appraisers law and for which the **Licensee** is required to have an appraiser license, provided all necessary licenses are held by the **Licensee** at the time of the act, error, or omission giving rise to the **Claim**.
  - C. The definition of **Real Estate Firm** is amended to add the following:

**Real Estate Firm** also means a legal entity with which appraisers, as defined in Louisiana real estate appraisers law, are affiliated and which employs the **Licensee**.

This endorsement does not apply to any **Claim** made prior to the effective date of the endorsement or after the expiration of the **Individual Policy Period** or any applicable Extended Reporting Period. If prior to the effective date of this endorsement any **Insured** had a reasonable basis to believe a **Claim** may arise, then this endorsement shall not apply to such **Claim** or **Related Claim**.

All other terms and conditions of the Policy remain unchanged.

This endorsement, which forms a part of and is for attachment to the Policy issued by the designated Insurers, takes effect on the effective date of said Policy at the hour stated in said Policy, unless another effective date is shown below, and expires concurrently with said Policy.

CNA79395LA (8-17)

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Continental Casualty Company

Insured Name: MICHAEL W TRUAX

Policy No: 22 EO 0020LA- / 00471870

Effective Date: 1/1/2022 TO 1/1/2023

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# RISC Rice Insurance Services Center, A Division of AssuredPartnersNL, LLC

• We put the Experience and Options in E&O programs •

4211 Norbourne Boulevard, Louisville, Kentucky 40207-4048  
Post Office Box 6709, Louisville, Kentucky 40206-0709  
Phone: (800) 637-7319 Fax: (502) 897-7174 Website: [www.risceo.com](http://www.risceo.com)

## NOTICE

### Important Information Regarding Your Appraisal Endorsement

THIS NOTICE DOES NOT AMEND YOUR POLICY OR ANY APPLICABLE ENDORSEMENTS. IT PROVIDES SOME INFORMATION REGARDING THE POLICY AND ABOVE-REFERENCED ENDORSEMENT. READ YOUR POLICY AND ANY APPLICABLE ENDORSEMENTS CAREFULLY TO DETERMINE RIGHTS, DUTIES, AND WHAT IS AND IS NOT COVERED. ONLY THE POLICY, TOGETHER WITH ANY APPLICABLE ENDORSEMENTS, DETERMINES THE SCOPE OF YOUR INSURANCE COVERAGE.

Rice Insurance Services Center (RISC), a Division of AssuredPartnersNL, LLC administers your errors and omissions insurance policy, which is issued by Continental Casualty Company (Continental), a CNA company. Please read the following important information regarding your policy and endorsement:

**THE ENDORSEMENT WILL NOT APPLY TO ANY CLAIMS THAT ARISE BEFORE THE ENDORSEMENT'S INCEPTION DATE OR AFTER THE ENDORSEMENT'S END DATE (OR ANY APPLICABLE EXTENDED REPORTING PERIOD).**

- **What if a Claim is Made Before the Endorsement is Purchased or After it Expires:** The endorsement only applies to claims that are made and reported during the time period shown on the endorsement or any applicable extended reporting period.\* The endorsement will not apply to any claims that arise before the endorsement's inception date or after the endorsement's end date (or any applicable extended reporting period). Additionally, the professional services must have been performed after your retroactive date. ***You should continue to purchase this endorsement for as long as you want the coverage to apply, not only during the time the transaction occurred.***
- **What Is and Isn't Covered:** The endorsement amends the policy. Only the policy and any applicable endorsements can provide the actual terms, coverages, amounts, conditions, and exclusions. We strongly recommend you read the entire policy, including the "Exclusions" section, and any applicable endorsements. You may obtain a copy of the policy on our website, [www.risceo.com](http://www.risceo.com). You may also request copies of the policy and any applicable endorsements by calling us at (800) 637-7319, Ext. 1., or emailing us at [policyadminstrator@risceo.com](mailto:policyadminstrator@risceo.com).
- **Reporting Claims:** The policy is a claim-made-and-reported policy. Failure to report a Claim timely may jeopardize any coverage that would otherwise have been available. Therefore, it is essential to notify us in writing immediately (and no more than 90 days after) any Claim first arises. Please note that orally informing RISC of a Claim is not adequate reporting and will not constitute notice of the Claim to Continental. Some Insureds may believe that a Claim is not made until a lawsuit is filed. That is not necessarily the case. We suggest you review the policy's definition of a Claim and note that even an email received by the Insured may meet the definition of a Claim in some instances.
- **How to Notify Continental of a Claim:** Submit a completed Notice of Claim Form (available on our website at [https://www.risceo.com/wp-content/uploads/2021/09/NOC\\_Fraud\\_Warning\\_9-22-2021.pdf](https://www.risceo.com/wp-content/uploads/2021/09/NOC_Fraud_Warning_9-22-2021.pdf) or by calling us at 1-800-637-7319, Ext. 2, and requesting one) by any of the following methods:

**U.S. Mail Delivery:**

RISC, Claims Department  
Post Office Box 6709  
Louisville, Kentucky 40206-0709

**Overnight Delivery:**

RISC, Claims Department  
4211 Norbourne Boulevard  
Louisville, Kentucky 40207-4048

**Electronic Delivery:**

Email: [claims@risceo.com](mailto:claims@risceo.com)  
Fax: (502) 896-6343

- **Have Questions or Concerns:** Feel free to call, email, or fax us. We are always happy to help.

\* If the policy is cancelled prior to the expiration date indicated, the endorsement will also be cancelled. In that event, notice will be delivered in accordance with the policy provisions

CNA is a service mark and trade name registered with the US Patent and Trademark Office. The program referenced herein is underwritten by Continental Casualty Company, CNA insurance company. This information is for illustrative purposes only and is not a contract. It is intended to provide a general overview of the products and services offered. Only the applicable policy can provide the actual terms, coverages, amounts, conditions, and exclusions. In the event of a claim, the nature and extent of coverage is determined based on the claim's facts, circumstances, and allegations and application of the relevant policy's terms, conditions, and exclusions. The E&O program described herein is only available in certain states. ©2021

MICHAEL W TRUAX  
5925 CLEVELAND PLACE  
METAIRIE, LA 70003



**INCREASED LIMITS OF LIABILITY ENDORSEMENT**  
**\$500,000 PER CLAIM /\$1,000,000 AGGREGATE ALL CLAIMS**

In consideration of the additional premium paid, it is understood and agreed that the following amendment is made to the policy Declarations Page only as respects the **Licensee** named below and only as respects a **Claim** first made against such **Licensee** and reported to the Company in writing after the effective date and before the expiration date of this endorsement:

The following item of the Declarations Page is deleted in its entirety and replaced by the following:

**ITEM 3. LIMITS OF LIABILITY** (a) \$500,000 per **Licensee** per **Claim (Damages)**

(b) \$1,000,000 Aggregate all **Claims** per **Licensee (Damages)**

This endorsement does not apply to any **Claim** made prior to the effective date of the endorsement or after the expiration of the **Individual Policy Period** or any applicable Extended Reporting Period. Nothing herein shall serve to increase any Sublimits of Liability shown on the Declarations Page or any amounts provided under Section IV. **SUPPLEMENTARY PAYMENTS** of the Policy. If prior to the effective date of this endorsement any **Insured** had a reasonable basis to believe a **Claim** may arise, then the increased Limits of Liability provided by this endorsement shall not apply to such **Claim** or **Related Claim**.

All other terms and conditions of the Policy remain unchanged.

This endorsement, which forms a part of and is for attachment to the Policy issued by the designated Insurers, takes effect on the effective date of said Policy at the hour stated in said Policy, unless another effective date is shown below, and expires concurrently with said Policy.

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## NOTICE

### Important Information Regarding Your Increased Limits of Liability Endorsement

THIS NOTICE DOES NOT AMEND YOUR POLICY OR ANY APPLICABLE ENDORSEMENTS. IT PROVIDES SOME INFORMATION REGARDING THE POLICY AND ABOVE-REFERENCED ENDORSEMENT. READ YOUR POLICY AND ANY APPLICABLE ENDORSEMENTS CAREFULLY TO DETERMINE RIGHTS, DUTIES, AND WHAT IS AND IS NOT COVERED. ONLY THE POLICY, TOGETHER WITH ANY APPLICABLE ENDORSEMENTS, DETERMINES THE SCOPE OF YOUR INSURANCE COVERAGE.

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- **Reporting Claims:** The policy is a claim-made-and-reported policy. Failure to report a Claim timely may jeopardize any coverage that would otherwise have been available. Therefore, it is essential to notify us in writing immediately (and no more than 90 days after) any Claim first arises. Please note that orally informing RISC of a Claim is not adequate reporting and will not constitute notice of the Claim to Continental. Some Insureds may believe that a Claim is not made until a lawsuit is filed. That is not necessarily the case. We suggest you review the policy's definition of a Claim and note that even an email received by the Insured may meet the definition of a Claim in some instances.
- **How to Notify Continental of a Claim:** Submit a completed Notice of Claim Form (available on our website at [https://www.risceo.com/wp-content/uploads/2021/09/NOC\\_Fraud\\_Warning\\_9-22-2021.pdf](https://www.risceo.com/wp-content/uploads/2021/09/NOC_Fraud_Warning_9-22-2021.pdf) or by calling us at 1-800-637-7319, Ext. 2, and requesting one) by any of the following methods:

**U.S. Mail Delivery:**

RISC, Claims Department  
Post Office Box 6709  
Louisville, Kentucky 40206-0709

**Overnight Delivery:**

RISC, Claims Department  
4211 Norbourne Boulevard  
Louisville, Kentucky 40207-4048

**Electronic Delivery:**

Email: [claims@risceo.com](mailto:claims@risceo.com)  
Fax: (502) 896-6343

- **Have Questions or Concerns:** Feel free to call, email, or fax us. We are always happy to help.

\* If the policy is cancelled prior to the expiration date indicated, the endorsement will also be cancelled. In that event, notice will be delivered in accordance with the policy provisions. CNA is a service mark and trade name registered with the US Patent and Trademark Office. The program referenced herein is underwritten by Continental Casualty Company, CNA insurance company. This information is for illustrative purposes only and is not a contract. It is intended to provide a general overview of the products and services offered. Only the applicable policy can provide the actual terms, coverages, amounts, conditions, and exclusions. In the event of a claim, the nature and extent of coverage is determined based on the claim's facts, circumstances, and application of the relevant policy's terms, conditions, and exclusions. The E&O program described herein is not available in certain states. ©2021



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5925 CLEVELAND PLACE  
METAIRIE, LA 70003



**LIMITED CLAIM EXPENSES COVERAGE  
REAL ESTATE REGULATORY COMPLAINTS ENDORSEMENT**

In consideration of the additional premium paid, it is understood and agreed that Section IV. **SUPPLEMENTARY PAYMENTS** is amended by the addition of the following new paragraph:

The Company will pay a maximum of \$2,500 with respect to **Claim Expenses** incurred in the handling of a complaint to a real estate regulatory board or commission, provided that:

1. the complaint arises from an act, error, or omission that would otherwise be covered by the policy;
2. the **Professional Services** occurred after the **Licensee's Retroactive Date**; and
3. the **Insured** notifies the Company within twenty (20) days of receipt of such complaint and provides the Company with a copy of such complaint.

The amount payable under this provision shall be subject to a \$5,000 Aggregate Limit during the **Individual Policy Period for Claim Expenses**. In addition, the \$5,000 amount is the maximum payable, regardless of the number of **Insureds**, complaints, or even if a complaint spans more than one **Individual Policy Period**. The Company shall not pay any **Damages** arising from such complaints. Any written notice to the Company of a complaint to a real estate regulatory board or commission shall be deemed notification of a circumstance under Section XII. **CIRCUMSTANCE REPORTING**.

If prior to the effective date of this endorsement any **Insured** had a reasonable basis to believe a regulatory complaint or **Claim** may arise, then this endorsement shall not apply to such regulatory complaint.

All other terms and conditions of the Policy remain unchanged.

This endorsement, which forms a part of and is for attachment to the Policy issued by the designated Insurers, takes effect on the effective date of said Policy at the hour stated in said Policy, unless another effective date is shown below, and expires concurrently with said Policy.

CNA71320LA (10-12)

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Continental Casualty Company

Insured Name: MICHAEL W TRUAX

Policy No: 22 EO 0020LA- / 00471870

Effective Date: 1/1/2022 TO 1/1/2023

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# RISC Rice Insurance Services Center, A Division of AssuredPartnersNL, LLC

• We put the Experience and Options in E&O programs •  
4211 Norbourne Boulevard, Louisville, Kentucky 40207-4048  
Post Office Box 6709, Louisville, Kentucky 40206-0709  
Phone: (800) 637-7319 Fax: (502) 897-7174 Website: [www.risceo.com](http://www.risceo.com)

## NOTICE

### Important Information Regarding Your Regulatory Complaints Endorsement

THIS NOTICE DOES NOT AMEND YOUR POLICY OR ANY APPLICABLE ENDORSEMENTS. IT PROVIDES SOME INFORMATION REGARDING THE POLICY AND ABOVE-REFERENCED ENDORSEMENT. READ YOUR POLICY AND ANY APPLICABLE ENDORSEMENTS CAREFULLY TO DETERMINE RIGHTS, DUTIES, AND WHAT IS AND IS NOT COVERED. ONLY THE POLICY, TOGETHER WITH ANY APPLICABLE ENDORSEMENTS, DETERMINES THE SCOPE OF YOUR INSURANCE COVERAGE.

Rice Insurance Services Center (RISC), a Division of AssuredPartnersNL, LLC administers your errors and omissions insurance policy, which is issued by Continental Casualty Company (Continental), a CNA company. Please read the following important information regarding your policy and endorsement:

**THE ENDORSEMENT WILL NOT APPLY TO ANY CLAIMS THAT ARISE BEFORE THE ENDORSEMENT'S INCEPTION DATE OR AFTER THE ENDORSEMENT'S END DATE (OR ANY APPLICABLE EXTENDED REPORTING PERIOD).**

- **What if a Claim is Made Before the Endorsement is Purchased or After it Expires:** The endorsement only applies to claims that are made and reported during the time period shown on the endorsement or any applicable extended reporting period.\* The endorsement will not apply to any claims that arise before the endorsement's inception date or after the endorsement's end date (or any applicable extended reporting period). Additionally, the professional services must have been performed after your retroactive date. ***You should continue to purchase this endorsement for as long as you want the coverage to apply, not only during the time the transaction occurred.***
- **What Is and Isn't Covered:** The endorsement amends the policy. Only the policy and any applicable endorsements can provide the actual terms, coverages, amounts, conditions, and exclusions. We strongly recommend you read the entire policy, including the "Exclusions" section, and any applicable endorsements. You may obtain a copy of the policy on our website, [www.risceo.com](http://www.risceo.com). You may also request copies of the policy and any applicable endorsements by calling us at (800) 637-7319, Ext. 1., or emailing us at [policyadministrator@risceo.com](mailto:policyadministrator@risceo.com).
- **Reporting Claims:** The policy is a claim-made-and-reported policy. Failure to report a Claim timely may jeopardize any coverage that would otherwise have been available. Therefore, it is essential to notify us in writing immediately (and no more than 90 days after) any Claim first arises. Please note that orally informing RISC of a Claim is not adequate reporting and will not constitute notice of the Claim to Continental. Some Insureds may believe that a Claim is not made until a lawsuit is filed. That is not necessarily the case. We suggest you review the policy's definition of a Claim and note that even an email received by the Insured may meet the definition of a Claim in some instances.
- **How to Notify Continental of a Claim:** Submit a completed Notice of Claim Form (available on our website at [https://www.risceo.com/wp-content/uploads/2021/09/NOC\\_Fraud\\_Warning\\_9-22-2021.pdf](https://www.risceo.com/wp-content/uploads/2021/09/NOC_Fraud_Warning_9-22-2021.pdf) or by calling us at 1-800-637-7319, Ext. 2, and requesting one) by any of the following methods:

**U.S. Mail Delivery:**

RISC, Claims Department  
Post Office Box 6709  
Louisville, Kentucky 40206-0709

**Overnight Delivery:**

RISC, Claims Department  
4211 Norbourne Boulevard  
Louisville, Kentucky 40207-4048

**Electronic Delivery:**

Email: [claims@risceo.com](mailto:claims@risceo.com)  
Fax: (502) 896-6343

- **Have Questions or Concerns:** Feel free to call, email, or fax us. We are always happy to help.

\* If the policy is cancelled prior to the expiration date indicated, the endorsement will also be cancelled. In that event, notice will be delivered in accordance with the policy provisions. CNA is a service mark and trade name registered with the U.S. Patent and Trademark Office. The program referenced herein is underwritten by Continental Casualty Company, CNA insurance company. This information is for illustrative purposes only and is not a contract. It is intended to provide a general overview of the products and services offered. Only the applicable policy can provide the actual terms, coverages, amounts, conditions, and exclusions. In the event of a claim, the nature and extent of coverage is determined based on the claim's facts, circumstances, and allegations and application of the relevant policy's terms, conditions, and exclusions. The E&O program described herein is only available in certain states. ©2021