



Name of Insurer

**PROPOSAL THE HARTFORD DIRECTORS, OFFICERS AND COMPANY LIABILITY POLICY
FOR REAL ESTATE INVESTMENT TRUSTS ASSOCIATION FORM**

PENNSYLVANIA

NOTICE: THIS IS A CLAIMS-MADE AND REPORTED POLICY. EXCEPT AS MAY BE OTHERWISE PROVIDED HEREIN, THE COVERAGE OF THIS POLICY IS LIMITED TO LIABILITY FOR WRONGFUL ACTS FOR WHICH CLAIMS ARE FIRST MADE WHILE THE POLICY IS IN FORCE AND WHICH ARE REPORTED TO THE INSURER NO LATER THAN SIXTY (60) DAYS AFTER THE TERMINATION OF THE POLICY. PLEASE READ AND REVIEW THE POLICY CAREFULLY.

THE LIMIT OF LIABILITY AVAILABLE TO PAY LOSS, INCLUDING JUDGMENT OR SETTLEMENT AMOUNTS, SHALL BE REDUCED BY AMOUNTS INCURRED FOR LEGAL DEFENSE AND OTHER CLAIMS EXPENSES. FURTHER NOTE THAT AMOUNTS INCURRED FOR LEGAL DEFENSE AND OTHER CLAIMS EXPENSES SHALL BE APPLIED AGAINST THE APPLICABLE RETENTION AMOUNT.

THE POLICY DOES NOT PROVIDE FOR ANY DUTY OR OBLIGATION ON THE PART OF THE INSURER TO DEFEND THE DIRECTORS AND OFFICERS AND THE COMPANY.

1. GENERAL INFORMATION:

- a) Named Real Estate Investment Trust(s)
- b) Address
- c) Date of Formation (month/day/year)
- d) State of Incorporation

2. REQUESTED COVERAGE:

- a) Limit of Liability _____
- b) Retention _____

3. STOCK OWNERSHIP:

- a) Are shares publicly traded? ___ Yes ___ No. If yes, specify the exchange on which they are listed
- b) Total number of common shares outstanding
- c) Total number of preferred shares outstanding
- d) Total number of operating partnership units outstanding
- e) Give names and percent owned by any shareholder(s) and/or unitholder(s) who hold directly or beneficially 5% of the common shares, preferred shares and/or operating partnership units outstanding

4. ANNOUNCED CHANGES:

- a) Has the Named Real Estate Investment Trust(s) publicly revealed in the past 24 months, or does it contemplate within the next 12 months, any:
- (1) consolidation or merger with any other entity? ___ Yes ___ No. If yes, attach complete details.
 - (2) acquisition or disposition of any stock, operating partnership units, assets or interests in any other corporation, partnership or joint venture? ___ Yes ___ No. If yes, attach complete details.
 - (3) sale, distribution or divestiture of any assets, stock or operating partnership units other than in the ordinary course of business? ___ Yes ___ No. If yes, attach complete details.
- b) Has the Named Real Estate Investment Trust(s) filed in the past 18 months, or contemplated filing within the next 12 months, any registration statement in connection with an offering of securities? ___ Yes ___ No. If yes, provide applicable prospectus.
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Please do not complete Section 5. and 6. if the Named Real Estate Investment Trust(s) presently has in effect Directors and Officers Liability Insurance with The Hartford.

5. PREVIOUS EXPERIENCE:

- a) Has the Named Real Estate Investment Trust(s), or anyone for whom insurance is intended, been involved in the following:
- (1) any antitrust, copyright or patent litigation? ___ Yes ___ No. If yes, attach complete details.
 - (2) any civil or criminal action or administrative proceeding alleging a violation of any federal or state securities law or regulation? ___ Yes ___ No. If yes, attach complete details.
 - (3) any representative actions, class actions or derivative suits? ___ Yes ___ No. If yes, attach complete details.
- b) Are there any pending Claims against anyone for whom insurance is intended which may fall within the scope of coverage afforded by any similar insurance presently or previously in effect? ___ Yes ___ No. If yes, attach complete details.
- c) Has anyone for whom this insurance is intended given notice under the provisions of any other previous or current similar insurance policy of any facts or circumstances which may give rise to a Claim being made against the Company and/or any Director and/or Officer? ___ Yes ___ No. If yes, attach complete details.
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6. PRIOR KNOWLEDGE:

Does anyone for whom insurance is intended have any knowledge or information of any act, error, omission, fact or circumstance which may give rise to a Claim which may fall within the scope of the proposed insurance? ___ Yes ___ No. If yes, attach complete details.

7. MATERIALS REQUESTED:

As an attachment to this Proposal Form, please include the following (where applicable):

- Complete list of all Directors and Officers, including their name, position, term of office, and affiliation with any other outside Organizations.

- Complete list of all Organizations which qualify as an Operating Entity of the Named Real Estate Investment Trust(s) (inclusive of the ownership structure of each Organization).
- Most recent Annual Report.
- Most recent filings with the S.E.C. (Form 10-K) and any subsequent filings (Form 10-Q, Form 8-K, etc.)
- Latest available interim financial statements.

THE UNDERSIGNED AUTHORIZED OFFICER OF THE APPLICANT DECLARES THAT THE STATEMENTS SET FORTH HEREIN ARE TRUE. THE UNDERSIGNED AUTHORIZED OFFICER AGREES THAT IF THE INFORMATION SUPPLIED ON THIS PROPOSAL FORM CHANGES BETWEEN THE DATE OF THIS PROPOSAL FORM AND THE EFFECTIVE DATE OF THE INSURANCE, HE/SHE (UNDERSIGNED) WILL, IN ORDER FOR THE INFORMATION TO BE ACCURATE ON THE EFFECTIVE DATE OF THE INSURANCE, IMMEDIATELY NOTIFY THE INSURER OF SUCH CHANGES, AND THE INSURER MAY WITHDRAW OR MODIFY ANY OUTSTANDING QUOTATIONS AND/OR AUTHORIZATIONS OR AGREEMENTS TO BIND THE INSURANCE.

SIGNING OF THIS PROPOSAL FORM DOES NOT BIND THE APPLICANT OR THE INSURER TO COMPLETE THE INSURANCE, BUT IT IS AGREED THAT THIS PROPOSAL FORM SHALL BE THE BASIS OF THE CONTRACT SHOULD A POLICY BE ISSUED AND IT WILL BE ATTACHED TO AND BECOME A PART OF THE POLICY.

ALL WRITTEN STATEMENTS AND MATERIALS FURNISHED TO THE INSURER IN CONJUNCTION WITH THIS PROPOSAL FORM ARE HEREBY INCORPORATED BY REFERENCE INTO THIS PROPOSAL FORM AND MADE A PART HEREOF.

NOTICE TO PENNSYLVANIA APPLICANTS: ANY PERSON WHO KNOWINGLY AND WITH INTENT TO DEFRAUD ANY INSURANCE COMPANY OR OTHER PERSON FILES AN APPLICATION FOR INSURANCE OR STATEMENT OF CLAIM CONTAINING ANY MATERIALLY FALSE INFORMATION OR CONCEALS FOR THE PURPOSE OF MISLEADING, INFORMATION CONCERNING ANY FACT MATERIAL THERETO COMMITS A FRAUDULENT INSURANCE ACT, WHICH IS A CRIME AND SUBJECTS THE PERSON TO CRIMINAL AND CIVIL PENALTIES.

A POLICY CANNOT BE ISSUED UNLESS THE PROPOSAL FORM IS PROPERLY SIGNED BY TWO INDIVIDUALS AND DATED. IF THE CHAIRMAN OF THE BOARD AND PRESIDENT ARE THE SAME INDIVIDUAL, PLEASE HAVE THE PROPOSAL FORM SIGNED BY THE CHIEF FINANCIAL OFFICER, CHIEF OPERATING OFFICER OR GENERAL COUNSEL IN LIEU OF THE PRESIDENT.

DATE _____ SIGNATURE

TITLE

DATE _____ SIGNATURE

TITLE

NAME OF BROKER _____

NAME OF AGENCY _____

ADDRESS _____

SIGNED _____

PLEASE SUBMIT THIS PROPOSAL FORM AND APPROPRIATE MATERIALS TO:

Hartford Financial Products
2 Park Avenue
New York, N.Y. 10016