

Executive Risk

April 21, 1998

Joyce Wood
Riedman Corp of Clifton Park
1023 Rt. 146
Clifton Park, NY 12065-0436

RE: Confirmation of Binding for Eagle Lake Properties Owners, Inc.

Dear Joyce:

On behalf of Executive Risk Indemnity Inc. we are pleased to bind coverage on the following terms:

- This Directors and Officers Liability Insurance Policy Including Employment Practices Liability coverage for Not-For-Profit Organizations will be issued by Executive Risk Indemnity Inc. on Form C22207 (Ed. 09/1996)
- Limit of Liability: \$1,000,000
- Policy Period: From March 31, 1998 To March 31, 1999
- Premium: \$1,250.00 (including Entity Coverage) Due May 10, 1998
- Deductibles: \$100 each Insured Person, each Claim,
but in no event to exceed, in the aggregate,

\$1,000 each Claim for all Insured Persons under Insuring Agreement A

\$1,000 each claim under Insuring Agreement B

\$1,000 each claim under Insuring Agreement C, if applicable.
- Extended Reporting Period: 365 day at 40%

Executive Risk
Management Associates

82 Hopmeadow Street
Post Office Box 2002
Simsbury, CT 06070-7683

860.408.2000
Fax 860.408.2002

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- Endorsements: The titles and headings are for convenience only. Please refer to the policy and endorsements for a description of coverage.

- C23009 TRANSFER OF DUTIES ENDORSEMENT - NEW YORK
- C23204 NEW YORK CO-INSURANCE ENDORSEMENT
- C23598 NEW YORK AMENDATORY ENDORSEMENT
- C23726 ADDENDUM TO NEW YORK DECLARATIONS
EXTENDED REPORTING PERIOD
- C24027 ADDENDUM TO NEW YORK APPLICATIONS
- D22075 NEW YORK ADDENDUM TO APPLICATIONS AND
DECLARATIONS
- D23832 SPOUSAL EXTENSION
- D23861 APPLY RETENTION TO DEFENSE EXPENSES
ENDORSEMENT

- Assigned Policy No.: 751-118404-98

Important

This binder of coverage is made expressly subject to receipt and acceptable review of the following:

1. Premium of \$1,250.00 due by May 10, 1998

If we do not receive any of the item(s) noted above on or before the due date(s), we will assume that you do not wish to purchase this coverage from us, and this binder and the policy described herein will be void, as never having been in effect. We appreciate the opportunity to be of service to you, and we look forward to receiving payment of the premium by the due date(s) above.