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Special Conditions

SIGNATURE REQUIRED - This Certificate shall not be valid unless signed by the correspondent below.

CORRESPONDENT NOT INSURER - The Correspondent is not an insurer hereunder and neither is nor shall be liable for any loss or claim whatsoever. The insurers hereunder are those individual Underwriters at Lloyd's, London whose names can be ascertained as set forth below.

ASSIGNMENT - This Certificate shall not be assigned either in whole or in part without the written consent of the Underwriters endorsed hereon.

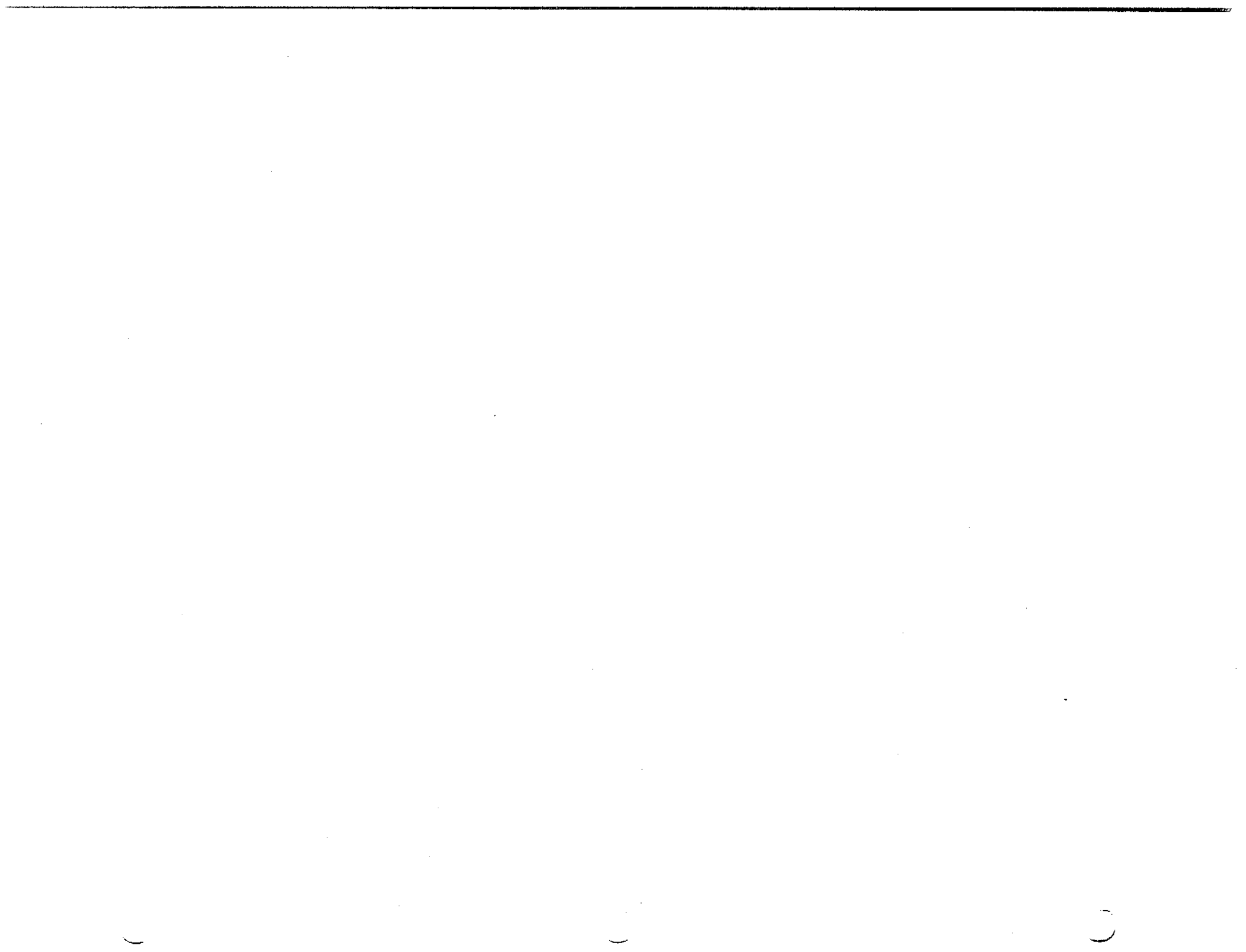
ATTACHED CONDITIONS INCORPORATED - This Certificate is made and accepted subject to all the provisions, conditions and warranties set forth herein, attached, or endorsed, all of which are to be considered as incorporated herein.

AND AS PER AGREED WORDING ATTACHED HERETO.

Wherever the words "we", "us", "our" or "Company" appear in the wording attached hereto they shall be deemed to read "Underwriters".

Wherever the words "Master Policy" or "Policy" appear in the wording attached hereto they shall be deemed to read "Certificate".

This Certificate is issued in accordance with the limited authorization granted to the Correspondent by certain Underwriters at Lloyd's, London whose definitive numbers and the proportions underwritten by them are as shown below (hereinafter referred to as "the Underwriters") and in consideration of the premium specified herein, Underwriters do hereby bind themselves each for his own part, and not for another, their heirs, executors and administrators.



THE UNDERWRITERS -

AMOUNT, PERCENTAGE OR PROPORTION	SYNDICATE	UNDERWRITERS REFERENCE
PERCENT		
25.000	LIB	4472
17.730	NVA	2007
17.730	AGM	2488
17.730	KLN	0510
10.910	GSC	0958
10.900	BRT	2987
TOTAL LINE	NO. OF SYND.	
100.000	6	

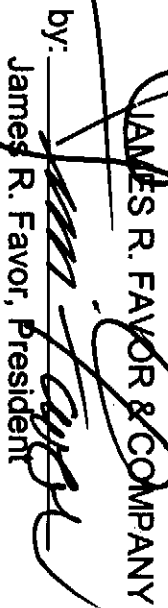
SEVERAL LIABILITY NOTICE

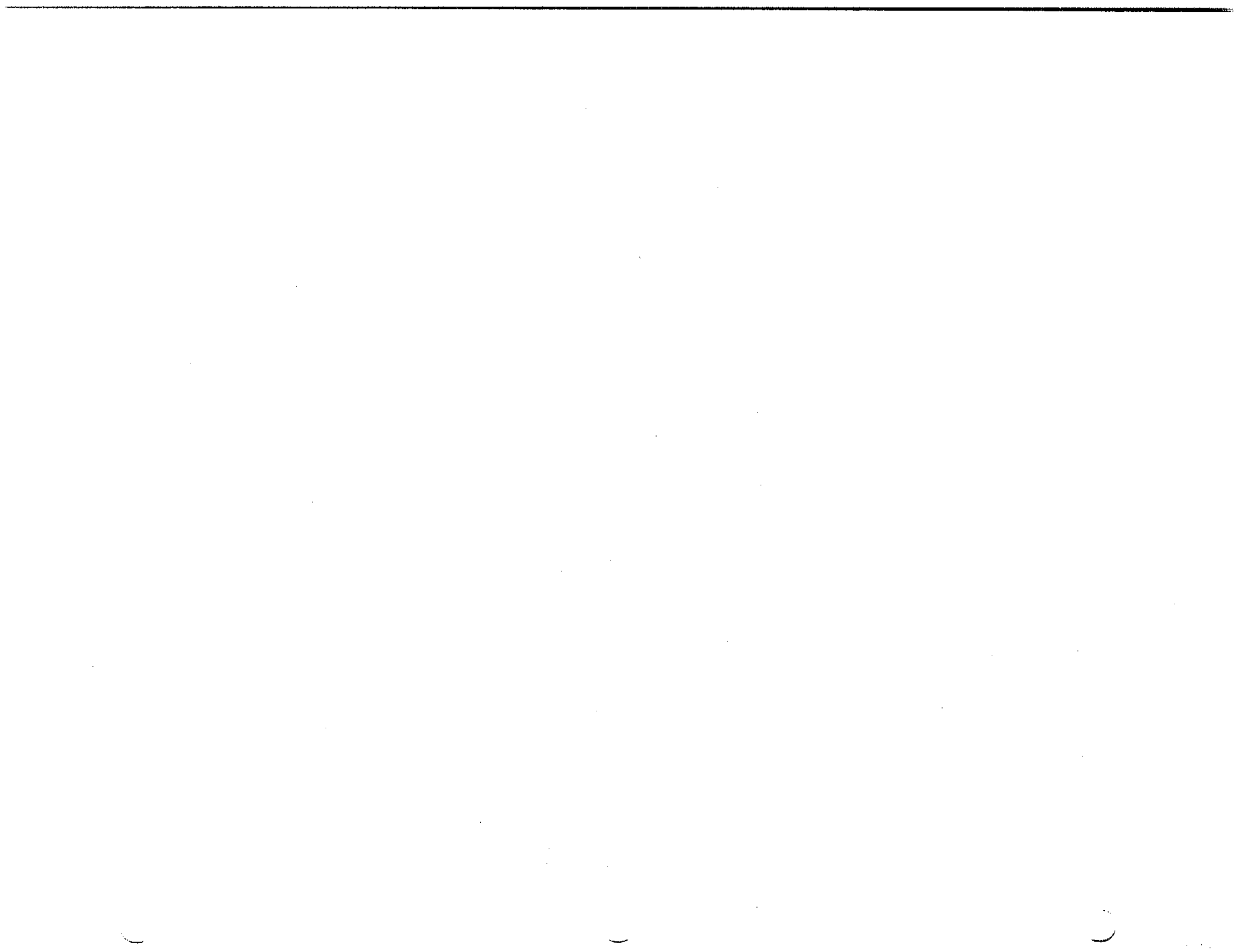
The subscribing insurers' obligations under contracts of insurance to which they subscribe are several and not joint and are limited solely to the extent of their individual subscriptions. The subscribing insurers are not responsible for the subscription of any co-subscribing insurer who for any reason does not satisfy all or part of its obligations.

LSW 1001 (Insurance)

(Correspondent)

Dated: 1/18/08

by:  **JAMES R. FAVOR & COMPANY**
James R. Favor, President



IMPORTANT NOTICE

AVISO IMPORTANTE

1. To obtain information or make a complaint:

Para obtener informacion o para someter una queja:

2. You may contact your agent at (972) 290-7200

Puede comunicarse con su agente al (972) 290-7200

3. You may contact the Texas Department of Insurance to obtain information on companies, coverages, rights or complaints at:
1-800-252-3439

Puede comunicarse con el Departamento de Seguros de Texas para obtener informacion acerca de companias, coberturas, derechos o puejas al:
1-800-252-3439

4. You may write the Texas Department of Insurance:

Puede escribir al departamento de Suguros de Texas:

P.O. Box 149104
Austin, TX 78714-9104
FAX #(512) 475-1771

P.O. Box 149104
Austin, TX 78714-9104
FAX #(512) 475-1771

5. PREMIUM OR CLAIM DISPUTES:

DISPUTAS SOBRE PRIMAS O RECLAMOS:

Should you have a dispute concerning your premium or about a claim you should contact the agent first. If the dispute is not resolved, you may contact the Texas Department of Insurance.

Si tiene una disputa concerniente a su prima o a un reclamo, debe comunicarse con el agente primero. Si no se resuelve la disputa, puede entonces comunicarse con el Departamento de Seguros de Texas.

6. ATTACH THIS NOTICE TO YOUR POLICY:

UNA ESTE AVISO A SU POIZA:

This notice is for information only and does not become a part or condition of the attached document.

Este aviso es solo para proposito de informacion y no se conviene en parte o condicion del documento adjunto.

FRATERNITY / SORORITY INSURANCE PROGRAM PROPERTY COVERAGE

Named Insured	Policy Number
SIGMA ALPHA MU FRATERNITY	07JFR333-24-PTX

- JRF-FS-001 CERTIFICATE OF INSURANCE GENERAL DECLARATIONS
TEXAS IMPORTANT NOTICE
- JRF-FSP-021 PROPERTY COVERAGE FORMS APPLICABLE
- JRF-FSP-022 NAMED INSURED WORDING
- JRF-FSP-023 SCHEDULE OF INSURED EXPOSURES
- JRF-FSP-024 PROPERTY COVERAGE LIMITS OF INSURANCE DECLARATIONS
- JRF-FSP-025 DEDUCTIBLE ENDORSEMENT
- JRF-FSP-026 ANNUAL REPORTING & ADJUSTMENTS
- JRF-FSP-027 LOSS CONTROL BONUS PROGRAM
- JRF-FSP-028 COMMON POLICY CONDITIONS
- JRF-FSP-029 BUILDING AND PERSONAL PROPERTY COVERAGE
- JRF-FSP-030 BUSINESS INCOME WITH EXTRA EXPENSE COVERAGE
- JRF-FSP-031 GENERAL PROVISIONS FORM
- JRF-FSP-032 PROPERTY DAMAGE LEGAL LIABILITY COVERAGE FORM
- JRF-FSP-033 ABSOLUTE MICROORGANISM EXCLUSION
- JRF-FSP-034 BIOLOGICAL OR CHEMICAL MATERIALS EXCLUSION
- JRF-FSP-035 ELECTRONIC DATA ENDORSEMENT B.
- JRF-FS-002A U.S. T.R.I.A. 2002 AS AMENDED NOT PURCHASED CLAUSE
- JRF-FSP-036 WAR & TERRORISM EXCLUSION
- JRF-FSP-037 LLOYD'S PRIVACY POLICY STATEMENT
- JRF-FSP-038 SERVICE OF SUIT CLAUSE
- JRF-FSP-039 PROTECTIVE SAFEGUARDS WARRANTY

**FRATERNITY / SORORITY INSURANCE PROGRAM
PROPERTY COVERAGE**

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

SIGMA ALPHA MU FRATERNITY

NAMED INSURED WORDING

THE FIRST NAMED INSURED IS:

SIGMA ALPHA MU FRATERNITY, INC., (A NEW YORK NOT FOR PROFIT CORPORATION),

THE NAMED INSURED ALSO INCLUDES:

SIGMA ALPHA MU FOUNDATION, (A DISTRICT OF COLUMBIA CHARITABLE ORGANIZATION),

SIGMA ALPHA MU FOUNDATION OF CANADA, INC., (A CANADIAN NOT FOR PROFIT CORPORATION),

SIGMA ALPHA MU ENDOWMENT FUND LLC

OTHER INSUREDS:

ALL OTHER PARTICIPATING SIGMA ALPHA MU FRATERNITY LOCATIONS, ENTITIES, OR ORGANIZATIONS INCLUDING BUT NOT LIMITED TO CHAPTERS, COLONIES, HOUSE CORPORATIONS, AND ALUMNI GROUPS IN ACCORDANCE WITH THE SCHEDULE OF INSURED EXPOSURES ON FILE WITH JAMES R. FAVOR & COMPANY.

ANY AND ALL MORTGAGEES AND LOSS PAYEES OF ANY OF THE ABOVE AS THEIR RESPECTIVE INTERESTS MAY APPEAR.

All other terms and conditions remain unchanged.

3/2/06 JRF/AG

**FRATERNITY / SORORITY INSURANCE PROGRAM
PROPERTY COVERAGE**

SCHEDULE OF INSURED EXPOSURES

No insurance coverage is afforded under this policy, with respect to any exposures that are not shown in the schedule below:

PROPERTY COVERAGE SCHEDULE:

PER SCHEDULE OF EXPOSURES ON FILE WITH US

This policy excludes all exposures or any claims arising outside the state of Texas.

All other terms and conditions remain unchanged.

FRATERNITY / SORORITY INSURANCE PROGRAM PROPERTY COVERAGE

LIMITS OF INSURANCE DECLARATIONS

NAMED INSURED	POLICY NUMBER
SIGMA ALPHA MU FRATERNITY	07JFR333-24-PTX

COVERED PREMISES

The policy covers only those premises on file with us.

BLANKET LIMIT OF INSURANCE PER OCCURRENCE EACH COVERED PREMISES

Except as limited in the forms attached to this policy, we shall not be liable in any one occurrence for more than \$5,000,000. In no event shall our aggregate liability under this policy in any one occurrence exceed \$5,000,000. Any loss hereunder does not reduce this limit of coverage.

ANNUAL AGGREGATE LIMITS

The limit of coverage afforded by this policy for the perils of Earthquake and Flood is subject to the following separate Annual Aggregate Limits.

Earthquake	\$5,000,000 Annual Aggregate
Flood	\$5,000,000 Annual Aggregate

SPECIAL LIMITS OF INSURANCE AND COVERAGE EXCEPTIONS

As agreed by underwriters at certain locations in accordance with the records on file with us.

All other terms and conditions remain unchanged.

