ENDORSEMENT NO:

This endorsement, effective *(insert time)*, **forms part**

of policy number

issued to:

by:

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

REAL ESTATE INVESTMENT TRUST AMENDATORY ENDORSEMENT

This endorsement modifies insurance provided under the following:

THE HARTFORD D&O PREMIER DEFENSE℠ POLICY 2.0

I. Section **I. INSURING AGREEMENTS**, (**C) ENTITY COVERAGE (INCLUDING SECURITIES CLAIM, INVESTIGATION, DERIVATIVE DEMAND AND BOOK AND RECORDES COVERAGE)** is deleted and replaced with the following:

(C) ENTITY COVERAGE (INCLUDING SECURITIES CLAIM, INVESTIGATION, DERIVATIVE DEMAND, BOOKS AND RECORDS, REIT PARTNERSHIP, REIT NON-SECURITIES CLAIM AND REIT REGULATION FD COVERAGE)

(1) The Insurer will pay **Loss** on behalf of the **Entity** arising from a **Securities Claim** first made during the **Policy Period** or **Extended Reporting Period**, if applicable, against the **Entity** for a **Wrongful Act**.

(2) If Insuring Agreement (C)(2) coverage is granted pursuant to **Item D.** of the Declarations, the Insurer will pay **Entity Investigation Costs** not otherwise covered under Insuring Agreement (C)(5) on behalf of the **Entity** arising from a **Related Entity Investigation** first made during the **Policy Period** or **Extended Reporting Period**, if applicable, against the **Entity** for a **Wrongful Act**.

(3) The Insurer will pay **Derivative Demand Investigation Costs** on behalf of the **Entity** arising from a **Derivative Demand** first made during the **Policy Period** or **Extended Reporting Period**, if applicable.

(4) The Insurer will pay **Books and Records Costs** on behalf of the **Entity** arising from a **Books and Records Request** first made during the **Policy Period** or **Extended Reporting Period**, if applicable.

(5) The Insurer will pay **Loss** not otherwise covered under Insuring Agreements (C)(1) or (C)(2) on behalf of the **Entity** arising from a **REIT Partnership Claim** first made during the **Policy Period** or **Extended Reporting Period**, if applicable, against the **Entity** for a **Wrongful Act**.

(6) If Insuring Agreement (C)(6) coverage is granted pursuant to **Item D.** of the Declarations, the Insurer will pay **Loss** not otherwise covered under Insuring Agreement (C)(5) on behalf of the **Entity** arising from a **REIT Non-Securities Claim** first made during the

Policy Period or **Extended Reporting Period**, if applicable, against the **Entity** for a **Wrongful Act**.

(7) If Insuring Agreement (C)(7) coverage is granted pursuant to **Item D.** of the Declarations, the Insurer will pay **REIT Regulation FD Costs** on behalf of the **Entity** arising from a **REIT Regulation FD Demand** first made during the **Policy Period** or **Extended Reporting Period**, if applicable.

II. The lead-in to Section **II. EXCLUSIONS**, **(B)** is deleted and replaced with the following

(B) The Insurer will not pay **Entity Investigation Costs** under Insuring Agreement (C)(2):

III. Section **II. EXCLUSIONS** is amended by the addition of the following:

- The Insurer will not pay **Loss** under **Insuring Agreement** (C)(6):

(1) based upon, arising from, or in any way related to any breach of contract or agreement, whether written or oral, to which the **Entity** is or is alleged to be a party; or

(2) based upon, arising from, or in any way related to any current or former employee's entitlement to employee benefits or relief, including, but not limited to, benefits or relief provided under workers' compensation, unemployment compensation and insurance, disability, social security, the National Labor Relations Act, the Consolidated Omnibus Budget Reconciliation Act, the Workers' Adjustment and Retraining Notification Act, the Occupational Safety and Health Act, or any similar federal, state, local, or common laws or regulations, or based upon the violation thereof; provided, however, that this exclusion will not apply to any **Claim** for actual or alleged retaliatory discharge or termination based upon an employee's exercise of rights pursuant to any such laws.

IV. Section **V. DEFENSE, CONSENT, COOPERATION, ASSOCIATION, ADVANCEMENT AND ALLOCATION**, **(C)(2)** is deleted and replaced with the following:

(2) Upon written request by any **Insured**, the Insurer will advance **Litigation Expenses** in excess of the applicable **Retention** amount and subject to any applicable coinsurance, incurred in the defense of a **Claim** covered under this Policy. If the Insurer and the **Insureds** agree on the amount of such **Litigation Expenses** that constitute covered **Litigation Expenses**, the Insurer will advance such **Litigation Expenses** on a current basis, but no later than sixty (60) days after the Insurer receives itemized invoices for such **Litigation Expenses**; provided, however, that to the extent it is finally established that any such **Litigation Expenses** are not covered by this Policy, the **Insureds**, severally according to their interests, will repay such **Litigation Expenses** to the Insurer.

V. Section **VI. AGGREGATE LIMIT OF LIABILITY AND PRIORITY OF PAYMENTS**, **(C)(2)** is amended by the addition of the following:

- The **REIT Regulation FD Sublimit of Liability** will be part of, and not in addition to, the maximum aggregate **Limit of Liability** and the **Derivative Demand Sublimit of Liability** and payment under the **REIT Regulation FD Sublimit of Liability** by the Insurer will reduce the **Limit of Liability**, **Derivative Demand Sublimit of Liability** and **REIT Regulation FD Sublimit of Liability**.

VI. Section **VII. RETENTION AND INDEMNIFICATION** is amended by the addition of the following:

- Once **Loss** covered under Insuring Agreements (C)(2) and (C)(6) exceeds the applicable **Retention**, the **Entity** will bear uninsured the applicable coinsurance percentage of all such

Loss specified in **Item D.** of the Declarations. The Insurer's liability will apply only to the remaining percentage of all such **Loss**.

VII. Section **X. GENERAL CONDITIONS**, **(E)(2)(b)** is deleted and replaced with the following:

(b) another person or entity, group of persons or entities, or persons and entities acting in concert acquire securities or voting rights which result in ownership or voting control by the other entity(ies) or person(s) of more than 50% of the outstanding securities or voting rights representing the present right to vote for the election of or to select directors, officers or trustees of the **Named Entity**;

VIII. Section **XI. DEFINITIONS** is amended as follows:

- **"Claim"**, **(1)** is deleted and replaced with the following:

  (1) a written demand (other than a **Derivative Demand**, **Books and Records Request** or **REIT Regulation FD Demand**) for monetary damages or for other non-monetary (including injunctive or other equitable) relief, including a demand to toll or waive the running of the statute of limitations, which is deemed to be first made when an **Insured** receives such demand;

- **"Claim"** is amended by the addition of the following:

  Claim will also mean a **REIT Regulation FD Demand**, which is deemed to be first made when an **Executive** receives such demand, provided that such **Claim** is only covered under Insuring Agreement (C)(7).

- **"Coverage Extension Expenses"** is amended to include **REIT Regulation FD Costs**.

- **"Defense Costs"**, **(1)(a)** and **(1)(b)** are deleted and replaced with the following:

  (a) the **Insureds** in defending or appealing a **Claim** (other than a **Derivative Demand**, **Books and Records Request**, **REIT Regulation FD Demand**, **Inquiry**, **Regulatory Event** or **Related Entity Investigation**), including expert fees and the costs of appeal, attachment or similar bonds, provided that the Insurer will have no obligation to apply for or furnish such bonds; and

  (b) the **Insureds** at the Insurer's request to assist the Insurer in investigating a **Claim** (other than a **Derivative Demand**, **Books and Records Request**, **REIT Regulation FD Demand**, **Inquiry**, **Regulatory Event** or **Related Entity Investigation**);

- **"Entity"** is deleted and replaced with the following:

  "Entity" means the **Named Entity** and any **Operating Entity**. **Entity** will include any such **Entity** as a **Debtor-in-Possession**.

- **"Litigation Expenses"** is deleted and replaced with the following:

  "Litigation Expenses" mean any **Defense Costs**, **Inquiry Costs**, **REIT Investigation Costs**, **REIT Regulation FD Costs** and **Derivative Demand Investigation Costs**.

- **"Loss"** is amended by the addition of the following:

  (16) **REIT Regulation FD Costs**, with respect to Insuring Agreement (C)(7) only.

- **"Loss"** is amended by the addition of the following:

  (viii) solely with respect to Insuring Agreement (C)(6), any fees, costs or expenses incurred to modify any building or property as part of an accommodation of any disabled person pursuant to the Americans with Disabilities Act or any similar law.

- **"Management Control"** is deleted.

- **"Manager"** is deleted and replaced with the following:

  "Manager" means, with respect to any **Entity** that is a limited liability company or limited partnership (including any joint venture structured as a limited liability company or limited partnership), a natural person who was, is now, or will become a duly elected, appointed or designated manager, member of the management board, member of the board of governors, trust manager, managing member, general partner, partnership manager, joint venture manager, member of the management committee or member of the advisory committee, or any functionally equivalent position, of such **Entity**.

- **"Named Entity"** is deleted and replaced with the following:

  "Named Entity" means the real estate investment trust named in **Item A.** of the Declarations.

- **"Outside Entity"** is deleted and replaced with the following:

  Outside Entity" means any:

  (1) non-profit organization, community chest, fund or foundation that is exempt from federal income tax as described in the United States Internal Revenue Code of 1986;

  (2) for-profit entity, but only if the securities of such for-profit entity are neither publicly owned nor publicly traded; or

  (3) entity listed as an **Outside Entity** in a written endorsement issued by the Insurer to form a part of this Policy;

  provided that such organization, community chest, fund, foundation or entity is not otherwise an **Entity** under this Policy.

- All references to the defined term **"Subsidiary"** are deleted and replaced with the defined term **"Operating Entity"**. The definition of **"Subsidiary"** is deleted and replaced with the following:

  "Operating Entity" means any corporation, trust, limited liability company, limited liability partnership, limited partnership, operating partnership, general partnership or joint venture that the **Named Entity**, directly or indirectly through one or more **Operating Entities**, has the power to control, manage or direct by reason of:

  (1) the **Entity's** ownership of voting securities or voting rights in such entity;

  (2) the **Entity's** right to elect or appoint directors, officers, trustees, trust managers, managers, members, general partners, partnership managers, or joint venture managers of such entity; or

  (3) the **Entity's** rights and obligations pursuant to any contract relating to such entity.

- The following definitions are added to Section **X. DEFINITIONS**:

  "REIT Non-Securities Claim" means any **Claim** other than a **Securities Claim** jointly first made against both an **Entity** and an **Insured Person**. If such **Claim** is dismissed or otherwise discontinued as against the **Insured Person**, but is continuously maintained against the **Entity**, then such **Claim** will continue to be deemed a **REIT Non-Securities Claim**.

  "REIT Regulation FD Demand" means a request or demand for documents or other information made upon the **Entity** by the Enforcement Division of the Securities and Exchange Commission ("**SEC Enforcement Division**") solely in connection with an informal **SEC Enforcement Division** investigation into any potential violation(s) by the **Entity** of the "Selective Disclosure and Insider Trading" rule (United States Code, 17 CFR Parts 240, 243, and 249 of the United States Code, effective October 23, 2000) ("**Regulation FD**"). A **REIT Regulation FD Demand** shall not include any other formal or informal investigation, review, action and/or proceeding brought by the **SEC** against the **Entity** or an **Insured Person**. Coverage under Insuring Agreement (C)(7) will cease to apply in the event the **SEC** initiates any formal investigation order or proceeding of a potential **Regulation FD** violation that previously had been the subject of an informal investigation that qualified as a **REIT Regulation FD Demand**.

  "REIT Regulation FD Costs" means reasonable fees, costs and expenses incurred solely by an **Entity**, including its board of directors or board of managers (or equivalent management body), or any committee thereof, in its investigation and evaluation of a **REIT Regulation FD Demand**. **REIT Regulation FD Costs** will not include compensation (including overtime compensation), remuneration, overhead, operating expenses, benefits or benefit expenses associated with any **Insureds**.

  "REIT Partnership Claim" means any **Claim** against an **Entity** in its capacity as a trustee, trust manager, managing member, general partner, partnership manager or joint venture manager of an **Operating Entity**.

All other terms and conditions remain unchanged.

