

# CERTIFICATE OF INSURANCE

This certifies that

- STATE FARM FIRE AND CASUALTY COMPANY, Bloomington, Illinois
- STATE FARM GENERAL INSURANCE COMPANY, Bloomington, Illinois
- STATE FARM FIRE AND CASUALTY COMPANY, Scarborough, Ontario
- STATE FARM FLORIDA INSURANCE COMPANY, Winter Haven, Florida
- STATE FARM LLOYDS, Dallas, Texas

insures the following policyholder for the coverages indicated below:

Name of policyholder: San Juan Ranch Owners Association  
 Address of policyholder: C/O Full Circle HOA Mgmt LLC 560 Mtn Village Blvd #102B  
 Location of operations: San Juan Ranch  
 Description of operations: Condominiums

The policies listed below have been issued to the policyholder for the policy periods shown. The insurance described in these policies is subject to all the terms, exclusions, and conditions of those policies. The limits of liability shown may have been reduced by any paid claims.

POLICY NUMBER	TYPE OF INSURANCE	POLICY PERIOD		LIMITS OF LIABILITY	
		Effective Date	Expiration Date	(at beginning of policy period)	
96-J9-3879-6 This insurance includes:	Comprehensive Business Liability	08/29/2008	08/29/2009	BODILY INJURY AND PROPERTY DAMAGE	
	<input checked="" type="checkbox"/> Products - Completed Operations <input type="checkbox"/> Contractual Liability <input type="checkbox"/> Underground Hazard Coverage <input checked="" type="checkbox"/> Personal Injury <input checked="" type="checkbox"/> Advertising Injury <input type="checkbox"/> Explosion Hazard Coverage <input type="checkbox"/> Collapse Hazard Coverage <input checked="" type="checkbox"/> Premises Liability <input type="checkbox"/>			Each Occurrence	\$ 5,000,000
				General Aggregate	\$ 10,000,000
				Products - Completed Operations Aggregate	\$ 10,000,000
	EXCESS LIABILITY	POLICY PERIOD		BODILY INJURY AND PROPERTY DAMAGE	
	<input type="checkbox"/> Umbrella <input type="checkbox"/> Other	Effective Date	Expiration Date	(Combined Single Limit)	
				Each Occurrence	\$
				Aggregate	\$
				Part 1 STATUTORY	
				Part 2 BODILY INJURY	
				Each Accident	\$
				Disease Each Employee	\$
				Disease - Policy Limit	\$
POLICY NUMBER	TYPE OF INSURANCE	POLICY PERIOD		LIMITS OF LIABILITY	
		Effective Date	Expiration Date	(at beginning of policy period)	
96-J9-3879-6	Building	08/29/2008	08/29/2009	\$22,300	

**THE CERTIFICATE OF INSURANCE IS NOT A CONTRACT OF INSURANCE AND NEITHER AFFIRMATIVELY NOR NEGATIVELY AMENDS, EXTENDS OR ALTERS THE COVERAGE APPROVED BY ANY POLICY DESCRIBED HEREIN.**

Full Circle HOA Management, LLC  
 also added as additional insured.

If any of the described policies are canceled before its expiration date, State Farm will try to mail a written notice to the certificate holder 30 days before cancellation. If however, we fail to mail such notice, no obligation or liability will be imposed on State Farm or its agents or representatives.

Name and Address of Certificate Holder

Full Circle HOA Management, LLC  
 560 Mtn Village Blvd Unit 102B  
 Telluride, CO 81435

*Mike Orjello by Ram*  
 Signature of Authorized Representative  
 Agent Title  
 Date: 07/14/2009

Agent's Code Stamp

AFO Code 2211